

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section

Railway Earnings Section

Railway & Industrial Section

Bankers' Convention Section

Electric Railway Section

State and City Section

COPYRIGHTED IN 1923 BY WILLIAM B. DANA COMPANY, NEW YORK.

ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 117.

Issued Weekly
\$10.00 Per Year

NEW YORK, SEPTEMBER 29, 1923.

William B. Dana Co., Publishers,
139 Front St. N. Y. City. NO. 3040

Financial

CHARTERED 1822 THE FARMERS' LOAN & TRUST COMPANY

16, 18, 20 and 22 William Street
475 Fifth Avenue, at 41st Street
NEW YORK

MANAGEMENT OF ESTATES
CARE OF SECURITIES
DOMESTIC AND FOREIGN BANKING

FOREIGN EXCHANGE
LETTERS OF CREDIT
COMMERCIAL LETTERS
ACCEPTANCES

LONDON

PARIS

Member Federal Reserve System
and New York Clearing House

Established 1874.

John L. Williams & Sons BANKERS RICHMOND, VA.

GARFIELD NATIONAL BANK

23rd STREET, where
FIFTH AVENUE
Crosses Broadway

Capital, - \$1,000,000 Surplus, - \$1,000,000
A Bank for the Builders of Business

U. S. GOVERNMENT OBLIGATIONS

Wholesalers to Banks and Brokers

C.F. CHILDS & Co. The Oldest House in America. Specializing Exclusively in Government Bonds

NEW YORK—BOSTON—CHICAGO
ST. LOUIS—DETROIT—CLEVELAND
PITTSBURGH—CINCINNATI—MINNEAPOLIS

"CHARTER NO. 1"

FIRST NATIONAL BANK PHILADELPHIA

LIVINGSTON E. JONES, President

Financial

HARVEY FISK & SONS INCORPORATED

Established 1810

THE MECHANICS AND METALS NATIONAL BANK OF THE CITY OF NEW YORK

Capital, Surplus, Profits - \$27,000,000
Deposits, Sept. 14, 1923 - \$198,000,000

Foreign Exchange Trust Service
Bond Department

The New York Trust Company

Capital, Surplus &
Undivided Profits
\$27,500,000

100 Broadway

57th St. & Fifth Ave.

40th St. & Madison Ave.

Member Federal Reserve System and
N. Y. Clearing House Association

Financial

HARRIS, FORBES & Co. Pine Street, Corner William NEW YORK

54 Old Broad Street, London, E. C. 2

HARRIS, FORBES & CO., Inc.
BOSTON

HARRIS TRUST & SAVINGS BANK
CHICAGO

Act as fiscal agents for municipa-
lities and corporations and
deal in Government, municipal,
railroad and public utility

BONDS FOR INVESTMENT

List on Application

Cable Address SABA, NEW YORK

WHITE, WELD & CO.

EDWARD B. SMITH & Co

Members New York and Philadelphia
Stock Exchanges

Investment Securities

PHILADELPHIA

NEW YORK

The Chase National Bank of the City of New York

57 BROADWAY

CAPITAL.....\$20,000,000
SURPLUS AND PROFITS.....23,250,354
DEPOSITS (Sept. 14, 1923).....390,789,470

OFFICERS

ALBERT H. WIGGIN, President

Vice-Presidents

Samuel H. Miller Henry Ollesheimer
Carl J. Schmidlapp Alfred C. Andrews
Reeve Schley Robert I. Barr
Sherrill Smith

Assistant Vice-Presidents

Edwin A. Lee M. Hadden Howell
William E. Purdy Alfred W. Hudson
George H. Saylor George Hadden
James L. Miller

Comptroller

Thomas Ritchie

Cashier

William P. Holly

DIRECTORS

Henry W. Cannon Eugene V. R. Thayer
Albert H. Wiggin Carl J. Schmidlapp
John J. Mitchell Gerhard M. Dahl
Guy E. Tripp Andrew Fletcher
James N. Hill Reeve Schley
Daniel C. Jackling H. Wendell Endicott
Charles M. Schwab William M. Wood
Samuel H. Miller Jeremiah Milbank
Edward R. Tinker Henry Ollesheimer
Edward T. Nichols Arthur G. Hoffman
Newcomb Carlton F. Edson White
Frederick H. Ecke Alfred P. Sloan, Jr.

Investment Houses and Drawers of Foreign Exchange

J. P. MORGAN & CO.Wall Street, Corner of Broad
NEW YORK**DREXEL & CO., PHILADELPHIA**
Corner of 5th and Chestnut Streets**MORGAN, GRENELL & CO., LONDON**
No. 22 Old Broad Street**MORGAN, HARJES & CO., PARIS**
14 Place VendomeSecurities bought and sold on Commission.
Foreign Exchange, Commercial Credits.
Cable Transfers.
Circular Letters for Travelers, available in all
parts of the world.**BROWN BROTHERS & CO.**Established 1818
PHILADELPHIA NEW YORK BOSTON
ALEX. BROWN & SONS, BaltimoreInvestment Securities
Foreign Exchange
Commercial Credits
Travelers' Credits**BROWN, SHIPLEY & CO.**
LONDON

T. Suffern Teller James G. Wallace

TAILER & CO

522 Fifth Ave., New York

Investment Securities

Winslow, Lanier & Co.59 CEDAR STREET
NEW YORK
BANKERS.Deposits Received Subject to Draft, Interest
Allowed on Deposits, Securities
Bought and Sold on
Commission.

Foreign Exchange, Letters of Credit

HEIDELBACH, ICKELHEIMER & CO.

37 William Street

MEMBERS N. Y. STOCK EXCHANGE

Execute orders for purchase and sale of
Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits
available in all parts of the world.**John Munroe & Co.**

100 BROADWAY NEW YORK

Letters of Credit for Travelers
Deposit AccountsCommercial Credits. Foreign Exchange
Cable Transfers.**MUNROE & CO.,**

PARIS

PAU

Maitland, Coppel & Co.62 WILLIAM STREET
NEW YORKOrders executed for all Investment Securities.
Act as agents of Corporations and negotiate and
issue Loans.*Bills of Exchange, Telegraphic Transfers,
Letters of Credit*
onThe National Provincial & Union Bank of
England, Ltd., London,Messrs. Mallet Freres & Cie, Paris,
and
Principal Places in Mexico.

Agents for the Bank of Australasia.

TRAVELERS' LETTERS OF CREDIT

SCHOLLE BROTHERSFive Nassau Street
NEW YORKBankers' Acceptances
Investment SecuritiesUnited States Treasury
Certificates of Indebtedness & Notes**EQUIPMENT BONDS**RAILROAD
TANK CAR
INDUSTRIAL**FREEMAN & COMPANY**Members New York Stock Exchange
34 PINE STREET NEW YORK**Lawrence Turnure & Co.**64-66 Wall Street
New YorkInvestment securities bought and sold on com-
mission. Travelers' credits, available through-
out the United States, Cuba, Puerto Rico, Mexico,
Central America and Spain. Make collections
and issue drafts and cable transfers on above
countries.London Bankers: London Joint City &
Midland Bank, Limited.
Paris Bankers: Heine & Co.**August Belmont & Co.**

45 CEDAR STREET, NEW YORK

Members New York Stock Exchange.

ISSUE LETTERS OF CREDIT
for Travelers

Available in all parts of the world.

Draw Bills of Exchange and make
Cable Transfers.Execute orders for the purchase and sale of
Bonds and Stocks in all markets.**GRAHAM, PARSONS & Co.**435 CHESTNUT ST. 30 PINE ST.
PHILADELPHIA NEW YORK

Investment Securities

Deal in and Purchase
Issues ofMUNICIPAL BONDS,
BONDS AND NOTESof
RAILROADS, UTILITIES AND
INDUSTRIAL CORPORATIONSof
ESTABLISHED VALUE

Cable Address "Graco," Philadelphia.

KIDDER, PEABODY & CO.115 Devonshire St.
BOSTON17 Wall St.
NEW YORKBRANCH OFFICES
216 Berkeley St., Boston
45 East 42nd St., New York
10 Weybosset St., Providence, R. I.Commercial and Travellers
Letters of Credit

ON

BARING BROTHERS & CO., LTD.
LONDON**J. & W. Seligman & Co.**No 54 Wall Street
NEW YORK**LAZARD FRÈRES**19 Nassau Street
NEW YORK**LAZARD FRÈRES & CIE., Paris**
5 Rue Pillet-Will**LAZARD BROS. & CO., Ltd., London**
11 Old Broad StreetLazard Brothers & Co. (Espana), Madrid
Lazard Brothers & Co., Ltd., Antwerp
Lazard Freres & Cie., MayenceForeign Exchange
Securities Bought and Sold on Commission
Letters of Credit**Redmond & Co.**

New York

Philadelphia

Baltimore

Pittsburgh

Washington

Investment Securities

Members

New York, Philadelphia and
Pittsburgh Stock Exchanges**HUTH & CO.**

30 Pine Street

New York

Sterling & Dollar Commercial Credits
and
Financing Importations of Produce.

Correspondents of

FREDK HUTH & CO., London

Investment and Financial Houses

Lee, Higginson & Co.

Investment Bankers

Boston

New York

Chicago

Higginson & Co.
80, Lombard St.
London, E. C.

Hornblower & Weeks

42 BROADWAY, NEW YORK

Investment Securities

MEMBERS
NEW YORK, BOSTON AND
CHICAGO STOCK EXCHANGES

Direct wires to all principal markets

Boston Chicago
Detroit Providence Portland

Established 1888

GREEN, ELLIS & ANDERSON

MEMBERS
NEW YORK STOCK EXCHANGE

100 Broadway, New York
Telephone Rector 1969

PITTSBURGH, PA. WILKES-BARRE, PA.
Commonwealth Bldg. Miners Bank Bldg.

INVESTMENTS

PARSLY BROS. & Co.
BANKERS

MEMBERS PHILADELPHIA STOCK EXCHANGE

Investment Securities

1421 CHESTNUT STREET
PHILADELPHIA

Marshall Field, Gore, Ward & Co.

130 WEST ADAMS STREET

CHICAGO

38 WALL STREET
NEW YORK

Thayer, Baker & Co.

INVESTMENT BANKERS

COMMERCIAL TRUST BUILDING

PHILADELPHIA

Members of Philadelphia Stock Exchange

Goldman, Sachs & Co.

NEW YORK

CHICAGO
SAN FRANCISCO
ST LOUIS

BOSTON
PHILADELPHIA
SEATTLE

Commercial Paper
Investment Securities
Commercial Credits & Foreign Exchange
Travelers' Letters of Credit
available in all parts of the world

**RAILWAY
EQUIPMENT BONDS****EVANS, STILLMAN & CO.**

Members New York Stock Exchange

60 BROADWAY

NEW YORK

Lehman Brothers

Investment Securities

16 WILLIAM STREET
New York

Underwriters Distributors

Howe, Snow & Bertles

Incorporated

Investment Securities

NEW YORK DETROIT GRAND RAPIDS

H. T. HOLTZ & CO.INVESTMENT
BONDS

39 SOUTH LA SALLE STREET
CHICAGO

HARPER & TURNER

Investment Bankers

Members Philadelphia Stock Exchange

STOCK EXCHANGE BUILDING

PHILADELPHIA

Scranton

Reading

MILLETT, ROE & Co.

INVESTMENT SECURITIES

MEMBERS

NEW YORK STOCK EXCHANGE

52 WILLIAM ST.

NEW YORK



Bonds
Short Term Notes
Acceptances

Main Office: National City Bank Building
Uptown Branch: 42nd St. and Madison Ave.
Offices in 50 Cities.

BERNHARD, SCHIFFER & CO.

14 WALL STREET
NEW YORK

Investment Securities
Foreign Exchange

Members New York Stock Exchange

ROBINSON & Co.

26 EXCHANGE PLACE
NEW YORK

Members New York Stock Exchange

INVESTMENT SECURITIES

ALDRED & CO.

40 Wall Street
New York

Fiscal Agents for
Public Utility and Hydro-Electric
Companies

Parker & Company

Members New York Stock Exchange

Investment Securities

49 Wall Street

New York

Financial**ESTABROOK & CO.**

Members New York and Boston
Stock Exchanges

INVESTMENT SECURITIES

15 State Street, - BOSTON
24 Broad Street, NEW YORK

PROVIDENCE HARTFORD SPRINGFIELD
NEW BEDFORD

A. M. Kider & Co.
Established 1865

5 Nassau St., N. Y. Tel. Rector 2780

**Tax Exempt Guaranteed
and Preferred Railroad
and Telegraph Co. Stocks**

Exempt from Normal Federal Income Tax

SIMON BORG & CO.

Members of New York Stock Exchange

No. 46 Cedar Street - - New York

**HIGH-GRADE
INVESTMENT SECURITIES**

LACEY SECURITIES CORPORATION

Originators and Distribu-
tors of Lumber and
Pulp and Paper Securities

283 SOUTH MICHIGAN AVE., CHICAGO

Roosevelt & Son.

Founded 1797

Seasoned
Investments

30 Pine Street
New York

FRAZIER & CO.

INCORPORATED

Investment Securities

100 Broadway 1433 Walnut St.
New York Philadelphia
Washington, D. C.

Financial**Investment Bankers**

are offered

Power and Light Securities

issued by companies with long records
of substantial earnings.

We extend the facilities of our organi-
zation to those desiring detailed infor-
mation or reports on any of the com-
panies with which we are identified.

ELECTRIC BOND AND SHARE CO.

(Paid up Capital and Surplus,
\$45,000,000)

71 Broadway - - - New York

**MUNICIPAL AND RAILROAD
BONDS**

For Conservative Investment

R. L. Day & Co.

35 Congress St., Boston

New York Correspondents
REMICK, HODGES & CO.

PARKINSON & BURR

Members of the New York and
Boston Stock Exchanges

53 State Street BOSTON

BOISSEVAIN & CO.

52 BROADWAY, NEW YORK
Members of the New York Stock Exchange

**INVESTMENT SECURITIES
COMMERCIAL DEPARTMENT
FOREIGN EXCHANGE**

MESSRS. PIERSON & CO.
Amsterdam, Holland.

Merrill, Lynch & Co.

Investment Securities

Members: (New York Stock Exchange
Chicago Stock Exchange
Cleveland Stock Exchange
Detroit Stock Exchange)

Branch Offices in Chicago, Detroit,
Milwaukee, Denver and
Los Angeles

New York Offices
Main Office-120 Broadway
Uptown Office-11 East 43rd St.

PERKINS & COMPANY, INC.

Constructive Banking
30 State St., Boston, Mass.
Underwritings and
Reorganizations

Financial**CHASE & COMPANY****BONDS**

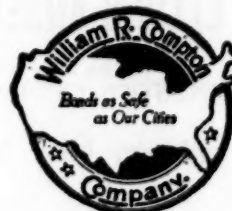
19 CONGRESS ST., BOSTON

Members Boston Stock Exchange

J. R. SCHMELTZER & CO.**BONDS**

14 WALL STREET NEW YORK

Members New York Stock Exchange



St. Louis New York Chicago
Cincinnati New Orleans

DERIDDER, MASON & MINTON

Investment Securities

27 William St., N. Y. Tel. Broad 1940

**RAILROAD
EQUIPMENTS**

Inquiries Invited from Dealers

STROUD & CO.

Incorporated

120 Broadway, New York
1429 Walnut St., Philadelphia

Municipal, Railroad,
Public Utility
and
Industrial Securities

WATKINS & CO., Inc.

7 Wall Street New York

Canadian

Canadian

Government and Municipal

Bonds

These bonds offer exceptional opportunities for sound investment. If purchased now they will yield from

5.15% to 6%

Principal and interest payable in United States funds

Write for Circular C-23.

Wood, Gundy & Co.

Incorporated

14 Wall St., New York

Toronto Winnipeg Montreal London, Eng.

A.E. Ames & Co.

Established 1889

Members Toronto & Montreal Stock Exchanges

**Canadian
Government, Municipal & Corporation
Securities**

74 Broadway — New York
Montreal Toronto Chicago
Victoria B.C.

**BURNETT,
PORTEOUS
& CO.**

Member Montreal Stock Exchange

17 St. John Street Montreal
STOCK AND BOND BROKERS

Canadian Bonds

Inquiries Solicited—Offerings on request

**McLEOD YOUNG, WEIR
& CO.**

INVESTMENT BANKERS
23 JORDAN ST. TORONTO

BANK OF MONTREAL

Established over 100 Years.

Capital Paid Up.....\$27,250,000

Rest.....27,250,000

Undivided Profits.....882,941

Total Assets in excess of \$650,000,000

SIR VINCENT MEREDITH, Bart., President.
SIR CHARLES GORDON, G.B.E., Vice-Pres.

Head Office—MONTREAL

SIR FREDERICK WILLIAMS-TAYLOR
General Manager

Branches and Agencies:

Throughout Canada and Newfoundland.
At London, England.

In Paris, Bank of Montreal (France).

In the United States—New York (64 Wall Street), Chicago, Spokane, San Francisco—British American Bank (owned and controlled by the Bank of Montreal).

In Mexico—Mexico City, Veracruz and Puebla.

West Indies, British Guiana and West Africa—The Colonial Bank (of London), (in which an interest is owned by the Bank of Montreal).

R. A. DALY & Co.

CANADIAN
GOVERNMENT, MUNICIPAL
AND CORPORATION BONDS

Bank of Toronto Building
TORONTO, ONT.

GREENSHIELDS & COMPANY

Montreal Toronto Ottawa

Canadian Investment Securities

GREENSHIELDS WILLS & CO., Incorp.
Investment Securities
100 Broadway, New York City

CANADIAN
INVESTMENT SECURITIES
Offerings on Request
Correspondence Invited

McDonagh, Somers & Co.

Dominion Bank Building
TORONTO, CANADA

NESBITT, THOMSON

& COMPANY LIMITED

Canadian Municipal, Public Utility
and Industrial bonds

145 St. James St., Montreal
Hamilton Toronto London, Ont., Winnipeg

**THE CANADIAN BANK
OF COMMERCE**

HEAD OFFICE, TORONTO

PAID UP CAPITAL.....\$15,000,000

RESERVE.....\$15,000,000

President, Sir Edmund Walker, O.V.O., LL.D., D.C.

General Manager, Sir John Aird.

Assistant General Manager, H. V. F. Jones.

New York Office, 16 Exchange Place

S. H. LOGAN,
C. J. STEPHENSON, } Agents
JOHN MORTON,

Buy and Sell Sterling and Continental
Exchange and Cable Transfers. Collections
made at all points.

Travelers' Cheques and Letters of Credit Issued,
available in all parts of the world.

Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E. C.

BANKERS IN GREAT BRITAIN

The Bank of England,

The Bank of Scotland,

Lloyd's Bank, Limited

THE DOMINION BANK

HEAD OFFICE, TORONTO

Paid-Up Capital.....\$6,000,000

Reserve Funds & Undivided Profits 7,715,000

Total Assets.....131,000,000

Sir Edmund Osler, President. Clarence A. Bogert,
General Manager.

New York Agency, 35 Wall Street
C. S. Howard, Agent

London Branch, 73 Cornhill
S. L. Jones, Manager

CANADIAN AND FOREIGN EXCHANGE
BOUGHT AND SOLD

TRAVELERS' AND COMMERCIAL
LETTERS OF CREDIT

**THE
UNITED STATES LIFE
INSURANCE CO.**

IN THE CITY OF NEW YORK

Organized 1850. Non-Participating Policies Only
Over 70 Years of Service to Policyholders
Good territory for personal producers, under
direct contract.

HOME OFFICE

105-107 Fifth Avenue New York City

**The Facts
About Speculation**

A New Book by
Thomas Gibson

Author of "Pitfalls of Speculation" and
"Simple Principles of Investment"

For particulars address

GIBSON & McELROY

Dept. C 53 Park Place New York

Since 1865

*The Acknowledged Authority
on Cotton the World Over*

Every week cotton merchants, brokers, planters,
mill operators and agents, bankers and textile manu-
facturers consult the "Chronicle" for an accurate resume
of Cotton Facts.

Keep your name before this influential class of
people by advertising in the "Chronicle."

The cost is moderate. The results gratifying.

Commercial & Financial Chronicle

New York Address

88 Pine Street and 136-138-140 Front Street

Telephones

John 0514, John 0515, John 5205

Foreign

Banque Nationale de Credit

Capital.....frs. 500,000,000
 Surplus.....frs. 94,000,000
 Deposits.....frs. 2,439,000,000

Head Office

PARIS

450 Branches in France

GENERAL BANKING BUSINESS

Australia and New Zealand

**BANK OF
NEW SOUTH WALES**

(ESTABLISHED 1817.)

Paid-up Capital.....\$30,000,000
 Reserve Fund.....19,000,000
 Reserve Liability of Proprietors...30,000,000

\$79,000,000

Aggregate Assets 31st March, 1923. \$396,102,130
 OSCAR LINES, General Manager.

387 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

Head Office London Office
 GEORGE STREET, 29, THREADNEEDLE
 SYDNEY STREET, E. C. 2.

THE UNION BANK OF AUSTRALIA, Limited

Established 1837. Incorporated 1880.

Capital Authorized and Issued.....£9,000,000
 Capital Paid Up.....£3,000,000
 Reserve Fund.....£3,350,900
 Reserve Liability of Proprietors.....£6,000,000

The Bank has 43 Branches in VICTORIA, 42 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 20 in WESTERN AUSTRALIA, 3 in TASMANIA and 46 in NEW ZEALAND. Total, 187.

Head Office: 71, Cornhill, London, E. C.
 Manager: W. J. Essame, Asst. Mgr.: W. A. Laing.
 Secretary: F. H. McIntyre.

**The National Discount
Company, Limited**

35 Cornhill LONDON, E. C.
 Cable Address—Natdis London.

Subscribed Capital.....\$5,466,650
 Paid Up Capital.....4,233,325
 Reserve Fund.....2,500,000
 (\$5=£1 STERLING)

NOTICE is hereby given that the RATES OF INTEREST allowed for money on Deposit are as follows:

2% per annum at call.

2½% at 7 and 14 days' notice.

Approved Bank & Mercantile Bills discounted. Money received on deposit at rates advertised from time to time; and for fixed periods upon specially agreed terms. Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager

**HAVE YOU
BANK FIXTURES
FOR SALE?**

Then consult the Financial
 Chronicle Classified Department (opposite inside back cover).

The Union Discount Company of London, Limited,

39, CORNHILL, LONDON, E.C. 3.

Cablegrams, "Udisco, London"

Capital Authorized and Subscribed \$10,000,000
 Paid up - - - \$5,000,000
 Uncalled - - - \$5,000,000
 Reserve Fund - - - \$6,000,000
 \$5=£1.

THE COMPANY DEALS IN APPROVED BANK AND MERCANTILE
 ACCEPTANCES AND TREASURY BILLS OF ANY MATURITY
 RECEIVES MONEY ON DEPOSIT

BANK OF LIVERPOOL & MARTINS LIMITED,

Head Office: 7, Water Street, Liverpool.

London Office: 68, Lombard Street, London, E. C. 3.

(\$5=£1)
 Capital Subscribed \$93,955,600
 Capital Paid Up 11,744,450
 Reserve Fund and Surplus Profits 8,130,495
 Deposits, etc., at 30th June, 1923 319,671,980

350 Branches & Sub-Branches

All descriptions of Banking, Trustee & Foreign Exchange Business Transacted.

THE BANK IS PREPARED TO ACT
 AS AGENTS FOR FOREIGN BANKS ON USUAL TERMS.

**THE NATIONAL PROVINCIAL and
UNION BANK OF ENGLAND,**

Established 1833

Limited

HEAD OFFICE: 15, BISHOPSGATE, LONDON, ENGLAND.

(\$5=£1.)
 Subscribed Capital - \$217,235,400
 Paid Up Capital - - \$46,547,080
 Reserve Fund - - - \$45,000,000

Every description of Banking Business transacted.
 THE BANK HAS OVER ONE THOUSAND OFFICES IN ENGLAND AND WALES,
 together with Agents in all parts of the World

**NATIONAL BANK
of EGYPT**

Head Office - - - - CAIRO

FULLY PAID CAPITAL - £3,000,000
 RESERVE FUND - - - £2,250,000

LONDON AGENCY:

6 and 7, King William Street, E. C. 4

Branches in all the
 Principal Towns in
 EGYPT and the SUDAN

NATIONAL BANK OF INDIA, Limited

Bankers to the Government in Kenya Colony and Uganda

Head Office: 26, Bishopsgate, London, E. C.
 Branches in India, Burma, Ceylon, Kenya Colony and at Aden and Zanzibar.

Subscribed Capital.....£4,000,000
 Paid-Up Capital.....£2,000,000
 Reserve Fund.....£2,700,000

The Bank conducts every description of banking and exchange business.

**Hong Kong & Shanghai
BANKING CORPORATION**

Paid Up Capital (Hongkong Currency).....H\$20,000,000
 Reserve Fund in Silver (Hongkong Cur.).....H\$24,500,000
 Reserve Fund in Gold Sterling.....£4,500,000

ISSUE DRAFTS and LETTERS OF CREDIT.
 NEGOTIATE OR COLLECT BILLS PAYABLE IN
 CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA, JAVA AND SIAM.

J. A. JEFFREY, Agent, 36 Wal St., New York

**BANCA—
COMMERCIALE
—ITALIANA**

Head Office: MILAN

80 BRANCHES IN ITALY

FOREIGN BRANCHES

New York London Constantinople
 And several affiliations
 throughout the world.

Authorized Capital \$80,000,000
 Capital fully paid \$69,757,200
 Surplus \$36,000,000
 Resources \$1,345,547,956

New York Agency, 62-64 William St.
 PHONE - John 1000

The Mercantile Bank of India Ltd.

Head Office

15 Gracechurch St., London, E. C. 3

Capital Authorized.....£3,000,000
 Capital Paid Up.....£1,050,000
 Reserve Fund & Undivided Profits.....£1,352,105
 Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, China and Mauritius. New York correspondents, Bank of Montreal, 64 Wall St.

English Scottish and Australian Bank, Ltd.

Head Office: 5 Gracechurch St., London, E. C. and 333 Branches & Agencies in Australia

Authorized Capital.....£3,000,000 0 0
 Paid-up Capital.....£1,500,000 0 0
 Further Liability of Proprietors.....£1,500,000 0 0
 Reserve fund.....£1,450,000 0 0

Remittances made by Telegraphic Transfer.
 Bills Negotiated or forwarded for Collection.
 Banking and Exchange business of every description transacted with Australia.
 E. M. JANION, Manager.

Bankers and Brokers Outside New York

PACIFIC COAST

THE
COMMERCIAL BANK OF SCOTLAND, Ltd.
Established 1810.

Subscribed Capital.....£3,500,000
Paid up Capital.....1,750,000
Reserve Fund.....1,600,000
Deposits (October 31st, 1922).....40,000,000
Head Office, 14 George Street, Edinburgh
A. M. Robb, Gen. Mgr. Magnus Irvine, Secretary.
London Office, 62 Lombard Street.
Glasgow Office, 113 Buchanan Street.
73 Branches and Sub-Offices throughout Scotland.
New York Agents:
American Exchange National Bank

International
Banking Corporation

60 Wall Street, New York City

Capital and Surplus.....U. S. \$10,000,000

Branches in

London San Francisco
China, India, Japan, Java, Straits
Settlements, Spain, Philippines,
Panama and Santo Domingo

Ionian Bank, Limited

Incorporated by Royal Charter.

Offers every banking facility for transaction
with Greece, where it has been established for
80 years, and has Branches throughout the
Country.
Also at Alexandria, &c., in Egypt, and at
Constantinople.

Head Office: Basilidon House,
Moorgate Street,
LONDON, E. C. 3

FOREIGN MONEY

BOUGHT and SOLD

HANDY and HARMAN
Est. 1867

88 CEDAR STREET NEW YORK

AUGUSTA

JOHN W. DICKEY

Augusta, Ga.

Southern Securities

Established 1886.

WM. E. BUSH & CO.

Augusta, Ga.

SOUTHERN SECURITIES
COTTON MILL STOCKS

SPRINGFIELD, ILL.

Matheny, Dixon & Co.

SPRINGFIELD, ILLINOIS

Dealers in
Municipal and Corporation Bonds
and Illinois Farm Mortgages

NORFOLK, VA.

MOTTU & CO.

Established 1892

Investment Bankers

NORFOLK, Va.
Correspondents, Livingston & Co.
NEW YORK

CARSTENS & EARLES, INCORPORATED

Pacific Coast Securities

Established 1891

SEATTLE

LOS ANGELES

SAN FRANCISCO

SPOKANE

SAN DIEGO



We specialize in California
Municipal & Corporation
BONDS

DRAKE, RILEY & THOMAS

Van Nuys Building
LOS ANGELES

San Francisco Pasadena Santa Barbara

R. H. MOULTON & COMPANY
CALIFORNIA MUNICIPALS

Title Insurance Building, LOS ANGELES
818 Montgomery Street, SAN FRANCISCO

Quotations and Information Furnished

Pacific Coast Securities
Established 1858

SUTRO & CO.

INVESTMENT BROKERS

San Francisco Members
410 Montgomery St. San Francisco Stock
Private Wire and Bond Exchange

CHAPMAN DE WOLFE CO.

851-853 Montgomery Street
SAN FRANCISCO, CALIF.

Stocks and Bonds

Information and Quotations on all Pacific
Coast Securities
Members San Francisco Stock & Bond Exchange

NORTH CAROLINA

Wachovia Bank & Trust Company

BOND DEPARTMENT

North Carolina Municipal Notes and Bonds
Southern Corporation Securities

Winston-Salem, N. C.

Durfey & Marr

RALEIGH, N. C.

Southern
Industrial Securities

North Carolina's Oldest
Strictly Investment House

NORTH CAROLINA

Municipal Bonds and Notes
Cotton Mill Preferred Stocks

Purchase or sale of cotton mills negotiated

AMERICAN TRUST COMPANY

BOND DEPARTMENT

CHARLOTTE . . . NORTH CAROLINA

Pacific Coast Securities

MUNICIPAL—CORPORATION
BONDS

WILLIAM R. STAATS CO.

LOS ANGELES
SAN FRANCISCO PASADENA
SAN DIEGO

HUNTER, DULIN & Co

Investment
Securities

San Francisco Los Angeles Santa Barbara
Oakland Pasadena San Diego

J. R. MASON & CO.

Underwriters and distributors to
Federal Income Tax-Exempt
Irrigation District Bonds

10 years without loss or delay to any
investor. Current yield 4.90% to
6.25%. List on request

Merchants Exchange, Sutter 6620, San Francisco

SPARTANBURG, S. C.

A. M. LAW & CO., Inc.

DEALERS IN

Stocks and Bonds

Southern Textiles a Specialty
SPARTANBURG, S. C.

ATLANTA

THE ROBINSON-HUMPHREY CO.

Established 1894

MUNICIPAL AND CORPORATION
BONDS

ATLANTA

GEORGIA

MONTGOMERY, ALA.

B. W. Strassburger

SOUTHERN INVESTMENT SECURITIES

Montgomery, Ala.



TRADING DEPARTMENT



THEODORE L. BRONSON & Co.

Members New York Stock Exchange
120 Broadway, New York Telephone, Rector 7580

Safety Car Heating & Lighting

Rapid Tran. St. Ry. (Guaranteed) N. Y. & Westchester Ltg. 4s, 2004
Broadway & Seventh Avenue RR. Texas Power & Light 5s, 1937
E. W. Bliss Common Bklyn. City & Newtown Ry. 5s, '39
White Line Street Ry. 5s, 1925 Bklyn. Queens Co. & Sub. 5s, 1941
N. Y. & Queens Co. Ry. 4s, 1946 Penna. Power & Light 7s, 1951
North Hudson Co. Ry. 5s, 1928 Central Power & Light 6s, 1946

We have actual markets at all times in securities local to New York and Brooklyn.

**STANDARD
OIL
ISSUES**

CARL H. PFORZHEIMER & CO.

Specialists in Standard Oil Securities
Phones: Broad 4860-1-2-3-4
25 Broad Street New York

Berdell Brothers

Telephone
Rector
3740

Members New York Stock Exchange
Public Utility Securities
100 Broadway, New York

Private Phones to
Philadelphia
Boston
Baltimore

WE SPECIALIZE IN:

Appalachian Power Co. 1st 5% due 1941	Pacific Gas & Electric Co. 1st Ref. 6% due 1941
Long Island Lighting Co. 1st Ref. 6% due 1948	Public Light & Power Co. 1st 5% due 1948
Toledo Edison Co. 1st 5% due 1947	

Atlas Portland Cement
Saginaw & Bay City Ry. 5s, 1935
Asbestos Corp. of Canada 5s, 1942
Kansas City Railways, All Issues
Jacob Dold 6s, 1942
Dominion Power & Trans. 5s, 1932

Wm. C. Orton & Co.

54 Wall St., N. Y. Tel. Hanover 9690-9697

Texas Municipals

CITY OF HOUSTON
COUNTY OF HARRIS

Bought—Sold—Quoted

DUNN & CARR
Houston, Texas

SUGAR SECURITIES

Central Aguirre Sugar
Fajardo Sugar
National Sugar Refining
New Niquero Sugar
Savannah Sugar Refining Pfd.
Sugar Est. of Oriente Pfd.

FARR & CO.

Members New York Stock Exchange
123 Front St., N. Y. Tel. John 6428

GLOVER & MACGREGOR

345 Fourth Ave., PITTSBURGH, PA

Duquesne Light 7% Pfd.
Gulf Oil 5s, 1937
U. S. Refractories 6s, 1942
Monon-West Penn 6s, 1928

WITHERBEE-SHERMAN

6s, 1944

HAWLEY & STEWART

111 Broadway New York

American Can Deb. 5s, 1928
American Tobacco 6s, 1944
Erie RR. Penna. Coll. 4s, 1951
New York Air Brake 6s, 1928
Rochester Railway 1st 5s, 1930
Solvay Coll. Ref. Dev. 5½s, 1931
United Light & Railways 6s, 1926
United Traction 4½s, 2004

JOSEPH EGBERT

8 Rector St., N. Y. Tel. Rector 9261

Indiana Steel 5s, 1952
Panhandle 3½s, 4s, 4½s
Pennsylvania Company 4s, 1952
C. C. C. & St. Louis-Cairo 4s
Elgin Joliet & Eastern 5s, 1941
Wheeling Terminal 4s, 1940
New York Telephone 4½s, 1939
National Tube 5s, 1952

C. C. C. & St. L.-W. W. Valley 4s
Duluth & Iron Range 5s, 1937
Tenn. Coal, Iron & RR. 5s, 1951
Empire Gas & Fuel 6s, 1926
Amer. Tel. & Tel. coll. 5s, 1946
Montana Power Co. Preferred
Singer Manufacturing Co.
Diamond Match

McKINLEY & MORRIS

Members New York Stock Exchange
Sixty Broadway, New York Tel. Bowling Green 2150 to 2157

Bankers Collateral Corp.
8% 20-Yr. S. F. Gold Deb. Bonds

ELWELL, BLISS & YARNALL
50 EAST 42nd STREET NEW YORK
Telephones: Murray Hill 8555-9

Cincinnati Gas
& Electric 1st 5s, 1956

JELKE, HOOD & Co.

Members New York and Chicago Stock Exchanges
40 WALL STREET NEW YORK
Chicago Telephone John 4800 Detroit

ST. LOUIS

Central Coal & Coke, Com. & Pfd.
West St. Louis Water & Lt. 5s, 1928
U. S. Public Service 6s, 1927
St. Louis Rocky Mtn. & Pacific, Common
St. Louis Transit Co. 5s, 1924
Union Electric Lt. & Pr. 5s & Stocks
East St. Louis & Suburban 5s, 1932
United Rys. of St. Louis Bonds & Stocks
Southwestern Bell Telephone 7% Pref.

Wire us your orders.

MARK C. STEINBERG & CO.

Members New York Stock Exchange
Members St. Louis Stock Exchange
300 N. Broadway, St. Louis, Mo.



TRADING DEPARTMENT



Birmingham Ry. Lt. & Pr. 4½s & 6s
 Kansas City Ry. 5s, 6s & 7s
 National Pr. & Lt. Inc., 7s, 1972
 New Orleans Public Serv. 4½s, 1935
 New Orleans Ry. & Lt. 5s, 1949
 St. Louis Transit 5s, 1924 Bds. & Cts.
 United Light & Rys. 5s, 1932 & Cts.
 United Rws. St. Louis 4s & Cts.

Chicago Great Western 4s, 1952 new
 Chicago T. H. & S. E. Inc. 5s, 1960
 Southern Indiana 1st 4s, 1951

White Rock Mineral Springs Common

BENJAMIN, HILL & CO.

55 BROADWAY, N. Y. WHITEHALL 1988

Evansville Gas & Elec. 5s, '32
 Muskegon Trac. & Ltg. 5s, '31
 Quincy, Ill., G. & E. 5s, 1929
 Richmond Pub. Serv. 5s, 1937
 Tidewater Power 6s, 1942

KIMBALL, RUSSELL & CO.

31 Milk St., Boston Tel. Main 7051
 New York Telephone Canal 2090

Appalachian Pr. 5s, 1941
 Continental Gas & El. 5s, '27
 Northern States Pr. 6s, 1926
 Mountain States Pr. 5s, 1938
 United Lt. & Ry. 6s, 1926
 Island Oil & Ref. 7s, 1929
 Ward Baking 6s, 1937

KIELY & HORTON

40 Wall St., New York
 Phones: John 6280-4151

Bangor Ry. & Elec. Bonds & Stocks
 Great Northern Paper Common
 Oxford Paper Bonds & Stocks
 Brown Company 6s, Any
 All Maine Securities.

BEYER & SMALL

208 MIDDLE ST., PORTLAND ME.
 Specialists in Maine Securities

INVESTMENT SECURITIES

HEYWOOD BROOKS & CO.

140 BROADWAY NEW YORK

Atlantic Coast Electric RR. 5s, 1945
 Consolidated Gas N. J. 5s, 1965
 Des Moines & Cent. Iowa El. 6s, 1937
 Kings Co. Lgt. 5s & 6½s, 1954
 Mass. Oil Ref. 7s, 1929
 National Power & Lt., Inc., 7s, 1972
 New Jersey Hud. Riv. & Ferry 4s, 1950
 North American Ed. 6½s, 1948
 Orange Co. Pub. Serv. 6s, 1939
 Pacific Light & Power 5s, 1942
 Puget Sound Power 5s, 1933
 Salmon River Power 5s, 1952
 Southwestern Gas & Elec. 5s, 1932
 West Penn Power Co. 6s, 1925

EARLE A. MILLER & CO.

2 Rector St., N. Y. Tel. Rector 9030-9039

Wanted J. K. RICE, JR. & CO. For Sale

500 Aeolian Weber P. & P. Common
 100 American Colortype Pfd.
 100 American Piano Com. & Pfd.
 100 Bucyrus Co. Common
 100 Crowell Publishing Com. & Pfd.
 100 Ingersoll-Rand Common
 100 Kirby Lumber Pfd.
 100 Lehigh Valley Coal Sales
 100 Mohawk Valley Co.
 100 Singer Manufacturing

100 American Cyanamid Com. & Pfd.
 100 American Hawaiian S.S.
 100 Astoria Mahogany Pfd.
 100 Campbell Baking Pfd.
 500 Dawes Bros. Inc. Pfd.
 100 McCall Corp. Com. & Pfd.
 100 N. Y. State Rys. Com. & Pfd.
 100 Niles-Bement-Pond Common
 100 Richmond Light & Railroad
 100 Yale & Towne Manufacturing

J.K.Rice,Jr.&Co.

36 Wall St., New York

Phones John 4000 to 4010

Underlying Railroad Bonds

WOOD, STRUTHERS & CO.

5 Nassau Street
 NEW YORK

Colorado Springs Ext. 7s
 Oil Lease Development 8s
 Ward Baking Co. 6s

Bought, Sold & Quoted

C. C. Kerr & Co.

2 Rector St., N. Y. Phone 6780 Rector

WE SPECIALIZE IN
 Amal. Sugar Co.
 Great Western Sugar Co.
 Holly Sugar Corporation
 Utah Idaho Sugar Co.
 Bonds & Stocks

Actual trading markets quoted
 on request
 COAST TO COAST WIRE SERVICE

BOETTCHER, PORTER & COMPANY
 INVESTMENT BANKERS

825 SEVENTEENTH ST. DENVER, COLORADO

NORTH TEXAS ISSUES REAL ESTATE LOANS

We solicit connections with institutions
 and private individuals desiring city, farm
 and ranch loans at conservative values with
 interest at 6% to 8%. All services rendered.

INVESTMENT SECURITIES COMPANY

Ground Floor Neil P. Anderson Bldg.
 FORT WORTH TEXAS

Public Utilities Dept.

Appalachian Power Com. & Pfd.
 Connecticut Ry. & Ltg. Com.
 National Power Light Com. & Pfd.
 Southwestern Power & Light Pfd.
 United Gas & Elec. Corp. Com. & Pfd.

Mississippi River Power 5s, 1951
 United Light & Ry. 5s, 1932
 Hortonia Power 5s, 1945
 Auburn & Syracuse Elec. 5s, 1942
 Lehigh Power Securities 6s, 1927

Railroad Bond Dept.

Ch. Ter. H. & S.E. Ref. & Inc. 5s, '60
 Southern Indiana 4s, 1951
 Los Angeles Pacific 4s, 1950
 Cinc. Wabash & Mich. 4s, 1991
 Consolidated Rys. Debenture 4s
 Western Pacific 4s, 1930
 Tol. & Ohio Cent. St. M. Div. 4s, '51
 Kanawha Bridge & Term. 5s, 1948

Canadian & Mun. Bond Dept.

Alberta 5s, 1942 & 1943
 Montreal 5s, 1942-54-56
 Newfoundland 5½s, 1939 & 1942
 Newfoundland 6½s, 1928 & 1936
 Wm. Davies 6s, 1942
 Riordon Co. Ltd. 8s, 1940
 Price Bros. 1st 6s, 1943
 Stetson Cutler 7s, 1942

Industrial Securities Department

General Baking Com.
 White Rock Com. & Pfd.
 Pacific Coast 1st Pfd.
 Mathieson Alkali Pfd.
 Mass. Baking Co. 2nd Pfd.
 Fajardo Sugar

Childs Co. Com.
 United Bakeries Com.
 Campbell Baking Com.
 Geo. P. Ide Com.
 Ward Baking Com.
 Calco Chemical Pfd.

SLOANE, PELL & CO.

120 Broadway, New York
 Philadelphia Phone, Locust 3653-3654

Phone Rector 4900
 New Haven Phone, Colony 8020

Hartford Phone 24167

Private Telephone Connections:

Richardson, Hill & Co., Boston, Mass.



TRADING DEPARTMENT



Telephone
Bowling Green
6740

F. J. LISMAN & CO.

Members New York Stock Exchange

20 EXCHANGE PLACE, NEW YORK

Akron Cant & Youngst. Ry. 1st 6s, 1930

Bush Terminal Securities

Chicago & Erie Railroad Inc. 5s, 1982

WE DEAL IN Denver & Rio Gr. West. Gen. 5s, (w. i.)

Manila RR. Southern Lines 1st 4s, 1939

Milwaukee & Northern RR. 4½s, 1934

Norfolk & Southern RR. 1st 5s, 1954

Northern Ohio Railway 1st 5s, 1945

St. Clair Mad. & St. L. Belt 1st 4s, 1951

Union Pacific RR. 1st & Ref. 5s, 2008

Victor Fuel 1st 5s, 1953

Wabash Railroad (all issues)

Western Pacific Railroad 4% notes, 1930

AND ALL RAILROAD AND FOREIGN SECURITIES

R.M. BAUER & CO.

25 BROAD ST.

Phones: Broad 0416-7, 0658, 0125 to 0129

NEW YORK

Foreign

Government Bonds

Municipal Bonds

Public Utility Bonds & Stocks

Bank Shares

Industrial Shares

Exchange

Currency

All Foreign Bonds, Currencies & Exchanges

POTTER & COMPANY

Members New York Stock Exchange

6 Nassau St., N. Y.

Phone Rector 6540

Equitable Trust Company

National Bank of Commerce

Specialists in Bank and Insurance
Company Stocks.

Frank S. Thomas, Manager Bank Stock Dept.

A BUSINESS EXECUTIVE

and capable head for any one
of your Departments can be
obtained by inserting a small
ad in the *Classified Department*
of the

FINANCIAL CHRONICLE

Our Classified Department faces the
inside back cover.

Cuba Co. Bonds & Stock
Cuba RR. Bonds & Stock
Cuban Telephone 5s, 1951
Havana El. Ry. 5s, 1952
Havana El. Ry. Lt. & Pr. 5s, '54
National Bank of Cuba
Santiago El. Lt. & Tr. 6s, '59

ABRAHAM & CO.

Members New York Stock Exchange

27 William Street, New York

Telephone: Broad 3785

Specialist in

Kansas City Railway
Securities

All Issues

A. S. H. JONES

66 Wall St. N. Y. Phone Hanover 0906

GARDNER & CO.

20 BROAD STREET, N. Y.

Tel. Rector 7430

Ill. Cent. St. L. Div. 3½s	1951	Ch. St. P. M. O. Deb. 5s	1928
Sou. Bell Tel. & Tel. 5s	1941	N. Y. & Jersey 5s	1932
N. Y. Central 1st 3½s	1997	N. Y. & Erie 4s & 5s	1928-47
Morris & Essex 3½s	2000	Norf. & W. Poc. C. & C. 4s	1941
Lehigh Valley 4½s	2003	Tol. & Ohio Cent. 1st 5s	1935

E. Jersey Coast Water Co. 4½s
St. Joseph Water Co. 1st 5s
Joplin (Mo.) Water Co. 5s
Clinton (Ia.) Water Co. 1st 5s
Ironwood & Bessemer R. & L. 5s
Cons. Water Co. of Punxsat'y 6s
Laurel Light & Ry. 1st 6s
N. Y. & Interurban Water Co. 5s
E. Ch. & Ind. Harb. Water Co. 5s
Albia Light & Railway 5s
N. Y. & Stamford Railway 5s
American Typefounders 6s, 1939
Bohn Refrigerator Pfd.

H.C. SPILLER & CO.

INCORPORATED

17 Water St.

63 Wall St.

Boston, 9, Mass.

New York City

Bull & Eldredge

Members New York Stock Exchange

20 Broad St., N. Y. Tel. Rector 8480

Government of
Argentina 6s

March 1924

Specialist in All Industrial Bonds
Holly Sugar Corp. 1st 7s, 1937
Kingdom of Norway Ext. 6s, 1943
Milwaukee El. Ry. & Lt. 6s, 1943
Park-Lexington Corp. 6½s, 1953
Smith Corp. A. O. 6½s, 1933
Spencer Kellogg & Sons 6s, 1938
Van Camp Packing Co. 8s, 1941

JOSEPH BIRD FORD & CO.

Investment Dealers & Distributors
66 B'way, N. Y. Tel. Bowling Green 9890-3

TEXAS
SECURITIES

SHERWOOD & KING

Stocks—Bonds—Cotton
HOUSTON TEXAS

Kansas City, Kaw Val. & W. 6s, 1924
K. City Long Distance Telep. 5s, 1925
Central Coal and Coke 6s, Serial
K. City, Clay Co. and St. Joe 5s, 1941

GUARANTY TRUST COMPANY

OF KANSAS CITY

Private Wire Connections to Principal Markets.

ALABAMA GT. SOUTHERN
Ordinary Stock

EDWARD B. SMITH & Co.

Members N. Y. Stock Exchange

5 NASSAU ST., N. Y. RECTOR 7889

Collateral Loans
Short Term Securities
WELLINGTON BULL & CO., Inc.
Equitable Building, 120 Broadway
Telephone Rector 6885-7



TRADING DEPARTMENT



Draper Corporation
Otis Company
Farr Alpaca Company
Sagamore Manufacturing Co.
Cumberland County Pow. & Lt. 5s
Bangor Railway & Electric 5s
Huntington (W. Va.) Water 5s
Muncie (Ind.) Water 5s
Central Maine Power com. & pfd.
Guanajuato Reduction & Mines 6s
New Hampshire Elec. Rys. com. & pfd.
El Tiro Copper Certificates
Merrimac Hat Corporation pfd.
Sierra Pacific Electric Co. com.

HOTCHKIN CO.

53 State Street, Boston 9, Mass.
Telephone Main 0460

West Penn Power
Preferred

West Penn Railways
Preferred

West Penn Company
Preferred

BILLO & HINRICHS

87 Wall St., N. Y. Phone Hanover 6297

United States Public Service
1st 6s, 1947

A. W. H. MUNFORD

Specializing in Public Utilities
Tel. Bowling Green 5657. 61 B'way, N. Y.

WE OFFER

Hudson County Gas Co.
1st 5s, Due 1949

Pat. & Passaic Gas & Electric
Cons. 5s, Due 1949

OUTWATER & WELLS

18 Exchange Place JERSEY CITY, N. J.
Phone Montgomery 6488

WANTED

Portland (Me.) Gas Light Stock
York County Power Co. 5s, due 1945
Portland Railroad Stock
Pine Bluff 5s & 6s, due 1942
Portland Electric Co. 5s, due 1926

CHARLES H. GILMAN & CO.
PORTLAND, MAINE

Correspondents of Kidder, Peabody & Co.

Bank & Trust Co. Stocks

McCLURE, JONES & REED

Members New York Stock Exchange
115 Broadway Phone Rector 3321

Illinois Central Ref. 4s, 1955
Chic. Milw. & Pug. Sound 4s, 1949
Chic. T. H. & So. East Inc. 5s, 1960
K. C. Clay Co. & St. Jos. 5s, 1941
Salisbury & Spencer 1st 5s, 1945
Oklahoma Railway 1st 5s, 1941
Fonda Johns. & Glov. 4½s, 1952
New England RR. Cons. 4s, 1945
Mineral Range 1st Cons. 5s, 1931
Kans. City Mem. & Birm. 5s, 1934
Northwestern Terminal 5s, 1926

WOLFF & STANLEY

Telephone Rector 2920
72 Trinity Place, N. Y.

Atlantic Ave. RR. Bklyn. 5s, 1931-34
Brooklyn City & Newtown 5s, 1939
Brooklyn City Railroad Co. 5s, 1941
Coney Island & Brooklyn 4s, 1948
Kings County Elevated RR. 4s, 1949
Nassau Electric Railroad 4s, 1951
Broadway & Seventh Ave. Stock
42d St. & Grand St. Ferry RR. Stock
Nassau Electric RR. Preferred
Sixth Avenue RR. Co. Stock
Brooklyn & Montauk 2d 5s, 1938
Edison Elec. Illum. Co. Bklyn. 4s, '39
Ft. Street Union Depot Co. 4½s, 1941
New Amsterdam Gas Co. Con. 5s, '48
N. Y. & Queens Gas Co. Genl. 5s, '34
Northern Union Gas Co. 1st 5s, 1927
Standard Gas Light Co. 1st 5s, 1930
Long Island Lighting Co. Preferred
N. Y. & Queens Elec. Lt. & Pr. Pref.
Westchester Lighting Co. 1st 5s, 1950

Wm. Carnegie Ewen

2 Wall Street - - - New York
Telephone Rector 3273-4-5-6



WE WILL BUY

50 American Cigar
50 Babcock & Wilcox
50 Borden Company
100 United Bakeries
50 Ward Baking
100 National Drug Stores, Pfd.
50 MacAndrews & Forbes
100 McCrory Stores, Stk. & Wrts.
50 Singer Manufacturing
50 American Cyanamid

WE WILL SELL

50 Eastern SS. 1st Pfd.
50 Borden Co.
100 United Bakeries
100 E. W. Bliss
50 Babcock & Wilcox
100 National Drug Stores, Pfd.
50 Northern Ont. Lt. & Pr.
50 Mengel Company
100 George W. Helme
25 Singer Manufacturing

BRISTOL & BAUER

120 BROADWAY, N. Y.

PHONE RECTOR 4694

Foreign Government Dollar Bonds

RICH & CLARK

Members New York Stock Exchange
Tel. Broad 7280 15 William St., N.Y.

Aurora Elgin & Chicago 5s
Chicago Aurora & Elgin 6s & 7s
Superior Water, Light & Pr. 4s & Stk
Tuscaloosa Railway & Utilities 6s
Superior Calif. Farm Lands 6s
So. Wisconsin Power 5s, 1938
Cleve. Painesville & Ashtabula 5s
Texas Electric Ry. 6s
Port Henry Light & Power 5s
Guanajuato Power & Electric Co.
Irrigation District Bonds
Ticonderoga Pulp & Paper 6s

CHAS. A. DAY & CO.

Incorporated
44 Broad St., N.Y. Tel. Broad 0518
Sears Building, Boston

Illinois Bell Tel.
5s, 1956

Cleveland Electric
Illuminating Co.
Deb. 7s, 1941

New York Central
5s, 1946

Yadkin River Pr.
5s, 1941

United Ry. of St. Louis
4s, 1934

NEWBORG & CO.

Members New York Stock Exchange
60 Broadway, New York
Tel. Bowling Green 9231
Private Wires to St. Louis

Norfolk & Western Convert. 4s, 1932
Wisconsin Central Refunding 4s
Western Pacific 4s
New York Penna. & Ohio 4½s
Iron Mountain 5s
Cleveland Akron & Columbus 5s
Florida Cent. & Peninsular Cons. 5s
Chicago Terre Haute & S. E. Ref. 5s
Clev. Cin. Chic. & St. Louis 6s, 1941
Atlanta Birm. & Atlantic Incomes

Morris & Co. unlisted 4½s
Two Rector Street 6s
Wm. Davies 6s
Trinity Buildings 5½s
West Kentucky Coal 5s
Consolidation Coal 4½s
Portland Railway 5s, 1930
United Railway Investment 5s
Milwaukee Elec. Ry. & Light 4½s
Havana Tobacco 5s

SAM'L GOLDSCHMIDT

Phone 5380-1-2-3 Broad

25 Broad Street



TRADING DEPARTMENT



New York Central 1st 3 $\frac{1}{2}$ s, 1997
 Boston Elevated 6s, 1933
 Seaboard Air Line Refd. 4s, 1959
 Detroit Edison 6s, 1932
 Baltimore & Ohio 1st 4s, 1948
 Seaboard Air Line Adj. 5s, 1949

ADLER, COWEN & CO.

Members New York Stock Exchange
 30 Broad Street, N. Y. Telephone Broad 5771

St. Louis Southwestern 1st 4s, 1989
 Norfolk & Western Divisional 4s, 1944
 Baltimore & Ohio 1st 4s, 1948
 B. & O. Pittsburgh Jct. Middle Div. 3 $\frac{1}{2}$ s, 1925
 St. Paul Minn. & Man. Pac. Ext. 4s, 1940
 Flushing National Bank Stock

ESTABLISHED 1878

PRINCE & WHITELY

MEMBERS NEW YORK STOCK EXCHANGE
 Telephone Broad 1600 52 Broadway

Citizens Ind. Tel. Co. 5s & 6s
 Kinloch Telephone Co. 5s & 6s
 Union Elec. Lt. & Pr. 5s, 1932-33
 Missouri Portl. Cem't Serial 6 $\frac{1}{2}$ s
 W. St. Louis Water & Lt. 5s, 1928
 All St. Louis Securities

Mississippi Valley Trust Company
 Fourth and Pine Streets
 ST LOUIS, MO.

United Rys. of St. L. Securities
 E. St. Louis & Suburban 5s, 1932
 Alton Granite & St. L. 5s, 1944

STIX & Co.
 SAINT LOUIS
 509 OLIVE ST.

BERTRON, GRISCOM & CO. INC.

INVESTMENT SECURITIES
 68 Wall Street NEW YORK Land Title Building PHILADELPHIA

SINGER MANUFACTURING

A. H. NOLLMAN

2 Rector St. Tel. Whitehall 3160

Public Light & Power 5s, 1945
 Tidewater Power 7s, 1937
 Wheeling Public Service 6s, 1952
 No. Caro. Public Service 6% Pref.

A. P. BARRETT & CO.

Members Baltimore Stock Exchange
 Telephone Plaza 1918 Charles & Lexington Sts. Baltimore, Md.

Chesapeake & Potomac Telephone Co. of Va. First 5s, 1943
 Security Cement & Lime Co. 1st 6s, '29
 Potomac Valley Railroad 5s, 1941
 Charles Warner Co. 1st Pref. & Com.

J. S. WILSON JR. & CO.

Members New York and Baltimore Stock Exchanges
 Calvert Building Phone Plaza 4820 Baltimore, Md.

American Power & Light Co. 6s...2016
 Kansas City Railways Co. 5s & 7s
 Lehigh Power Securities Corp. 6s...1927
 United Light & Railway Co. 5s...1932
 U. S. Public Service Co. 6s...1927

MCDOWELL, GIBB & HERDLING

120 BROADWAY, NEW YORK
 TELEPHONE RECTOR 4740

R. A. M. & CO.

Railroad Bonds Wanted

P. & R. Coal & Iron...4% 1932
 Penna. RR. Consol...4% 1943
 Allegheny & Western 1st 4% 1998
 Beech Creek RR...1st 4% 1936
 Jamest. F. & Clearfield...4% 1959
 Southern Indiana Ry...4% 1951

Reed A. Morgan & Co.

Members of the Philadelphia Stock Exch.
 West End Trust Bldg., Philadelphia
 Telephone—Spruce 2131

Amer. Lt. & Trac.
 Nor. Ont. Lt. & Pr. Stocks

MacQuoid & Coady

Members New York Stock Exchange
 25 Broad St., N. Y. Tel. Broad 7654

CONGOLEUM CO.
 Common and First Pfd.

GARRISON & CO.

WIDENER BUILDING, PHILADELPHIA
 Members Philadelphia Stock Exchange
 PHILADELPHIA, Spruce 8370 NEW YORK, Rector 9540

OFFERINGS WANTED

Indiana Service Corp. issues
 Sun Shipbuilding Co. 5s, Serial
 Keokee Con. Coke 5s, 1959
 Zanesville Ry., Lt. & Pr. 5s, 1924
 Standard Steel Works 5s, 1928
 Electrical Ry. Equip. Sec. 6 $\frac{1}{2}$ s, Serial
 Louisville Lighting 5s, 1953
 Burlington Gas Light 5s, 1955
 Phoenix Iron 6s, 1930
 Keystone Telephone Equip. 6s, 1929
 Lukens Steel 8s, 1940
 Gill Glass 6s, Serial
 American Gas 6s and 7s
 Pub. Serv. Corp. of N. J. 6s, Perpetuals

LILLEY, BLIZZARD & CO.

MEMBERS PHILADELPHIA STOCK EXCHANGE
 Commercial Trust Bldg., Philadelphia
 PHILA: SPRUCE 9070 NEW YORK: WHITEHALL 1994

Ashland Lt., Pr. & St. Ry. 5s, 1939
 Ironwood & Bess. Ry. & Lt. 5s, '36
 Louisville Lighting 5s, 1953
 Grand Rapids Ry. 6s, 1924
 Tampa Electric Co. 5s, 1933
 Tulsa Corporation 1st 5s, 1932
 Rockland Lt. & Pwer Co. 5s, 1938

SAMUEL McCREERY & CO.

Franklin Bank Building, Philadelphia
 Members Phila. Stock Exchange
 Private Telephone to N. Y. & Baltimore

Pacific Coast Co.
 Mortgage Bond Co.
 Bank of Manhattan Co.

FRANK J. M. DILLON

71 Broadway NEW YORK, N. Y.
 Tel. 6480 Bowling Green



TRADING DEPARTMENT



Long Dock Co. 1st 6s, 1935
 Western N. Y. & Pa. 1st 5s, 1937
 Florida East Coast Ry. 1st 4½s, 1959
 Harrisburg Gas Co. 1st 5s, 1928
 P.C.C. & St. L. Ry. Co. Cons. 4½s, 1940
 Elizabeth River RR. 1st 4s, 1935
 Ingersoll-Rand Co. 1st 5s, 1935
 Cleveland & Pitts. RR. 7% gtd. stk.

Biddle & Henry

104 South Fifth Street
 Philadelphia

Private Wire to New York. Call Canal 8487.

Quincy Gas & Elec. 5s, 1929
 Penna. Tank Line 6s
 Burlington (Vt.) Lt. & Pow. 6s, 1942
 Luzerne County Gas & Elec. 5s, 1948
 Phila. Suburban Gas & Elec. 5s, 1960

Established 1865

BIOREN & CO.

410 Chestnut St., Philadelphia
 Members of New York and Philadelphia
 Stock Exchanges

WANTED

Panhandle 4s & 4½s
 Cleve. & Marietta 4½s, 1935
 Cinc. Lebanon & North. 4s, 1942

ARTHUR C. RICHARDS & CO.

1524 CHESTNUT ST., PHILADELPHIA
 Tel. Spruce 10,911-12-13-14 N. Y. Rector 0911

Colo. Spgs. Lt. Ht. & Pr. 7s, 1920

GEORGE N. FLEMING

283 Lafayette Building Philadelphia
 Telephone Lombard 6414

WILL BUY

Terminal Warehouse Co.
 American Bank Note Pfd.
 Brooklyn Boro Gas Co. 5%

FRANK CHARCOT, Jr.

25 Broad St. NEW YORK
 Tel Broad 6200

Bank & Trust Co. Stocks
 Bought and Sold

Geo. Rust Rogers

61 Broadway, N. Y. Tel. Bowling Green 3044

United States and Canadian
 Municipal Bonds

BRANDON, GORDON AND WADDELL

Ground Floor Singer Building
 89 Liberty Street New York
 Telephone Cortlandt 3183

Bought—Sold—Quoted

John B. Stetson Co.

Pref. & Com.

Barnes & Lofland

147 So. 4th St., Philadelphia, Pa.
 Tel. Lombard 41-72

Chicago & Erie 1st 5s 1982
 Jacksonville Terminal 1st & Gen. 5s 1967
 Lake Erie & Western 2nd 5s 1941
 Louisville & Nashville So. Ry. Monon Jt. 4s 1952
 St. Louis Rocky Mountain & Pacific 5s 1955
 West Shore 1st 4s 2361

Augusta Aiken Electric Ry. 5s 1935
 Denver Gas & Electric 7½s 1946
 Memphis Power & Light 6s 1948
 New England Power 5s 1951

SHEAR, BARTON & CO.

30 Broad Street, New York. Tel. Broad 7054

Jones & Loughlin Steel 5s, 1939
 United States Steel 5s, 1951
 Union Steel Co. 5s, 1952
 La Belle Iron Works 6s, 1940
 Norwalk Steel Co. 4½s, 1929
 Hanna Furnace 8s, 1926

La Belle Iron Works 5s, 1940
 Lackawanna Iron & Steel 5s, 1926
 Taylor-Wharton Iron & St. 6s, '42
 Taylor-Whar. Iron & St. 7½s, '46
 Whitaker Glessner 6s, 1941
 Whitaker Glessner 5s, 1941

Pittsburgh Securities

Bought—Sold—Quoted

J.H. HOLMES & CO.

Members New York and Pittsburgh Stock Exchanges

120 Broadway, New York

Union Bank Bldg., Pittsburgh

Direct Private Wire Connection

McCABE & FRADLEY

190 BROADWAY NEW YORK
 Telephone Rector 9935

Bank and Trust Co.
 STOCKS

WE SPECIALIZE IN

Northern N. Y. Securities

F. L. Carlisle & Co., Inc.

49 Wall Street, New York Hanover 1871

STOCKS AND BONDS

Bought and sold for cash, or carried on
 conservative terms.
 Inactive and unlisted securities.
 Inquiries invited.

FINCH, WILSON & CO.

Formerly Finch & Tarbell
 Members New York Stock Exchange.
 120 BROADWAY NEW YORK

Baltimore & Ohio 1st 4s, 1948
 Chicago & North Western gen. 5s, 1987
 Elgin Joliet & Eastern 5s, 1941
 Reading general 4s, 1997
 St. Louis Southwestern cons. 4s, 1932
 Chicago Rock Isl. & Pac. refg. 4s, 1934

L. M. PRINCE & CO.

Members New York Stock Exchange
 20 Broad Street, N. Y. Tel. Rector 9830

Mortimer & Co.

149 Broadway
 New York

Pacific of Missouri 2nd 5s, 1938 Commonwealth Edison 5s 1943
 Frisco "B" 5s 1950 Appalachian Power 5s 1941
 Albany & Susquehanna 3½s, 1946 Southern Calif. Edison 5s 1944
 Denver ref. 5s 1955 Cincinnati Gas & El. 7s 1961
 Wilman & Sioux Falls 5s 1938 Mississippi River Power 5s 1951
 St. Louis Peoria & N. W. 5s 1948 Public Service of Nor. Ill. 5½s 1962
 L. & N. Paducah & Mem. 4s, 1946 Cedar Rapids Mfg. Pow. 5s, 1953

Vilas & Hickey

Members New York Stock Exchange
 49 Wall St., New York
 Telephone Hanover 8061



TRADING DEPARTMENT



GENERAL GAS & ELECTRIC

7% sinking fund gold bonds, series "A"-----Sept. 1, 1952
 Ten-year 5% gold bonds-----Jan. 1, 1925
 Ten-year 6% secured gold bonds-----Sept. 1, 1929
 First lien 5% convertible gold bonds-----July 1, 1932
 Fifteen-year 7% income bonds-----Oct. 1, 1934

Cumulative Class "A" Preferred Stock
 Cumulative Class "B" Pfd. Stock
 Old Cumulative Preferred Stock
 Convertible Preferred Stock
 Common Stock

PYNCHON & CO.

Members New York Stock Exchange
 111¹/₂ Broadway, New York Telephone Rector 0993
 Phila. Phone Lombard 6521 Balt. Phone Plaza 0040
 Chicago—Milwaukee—London—Liverpool
 Private Wires to Principal Markets of United States and Canada
 Private telephone connections with Moors & Cabot, Boston

Tax Exempt Municipal Bonds

We own and offer a select list of

High Grade Municipal Bonds

Yielding 4.25% to 5%

Circulars giving full description
 sent on application

C. W. WHITIS & CO.

85 Cedar Street Telephone Rector 4366 New York City

Sinclair Oil

Cons. 1st Lien Coll. 6¹/₂s, 1938

Elec. Bond and Share
 6% Pfd.

GILLESPIE, BLAGDEN AND RHINELANDER

MEMBERS NEW YORK STOCK EXCHANGE
 120 Broadway, New York

J. S. FARLEE & CO.

36 BROADWAY NEW YORK

EST. 1882

Tel. 9695-9697 Bowling Green

BONDS

INVESTMENT SECURITIES

Montreal Lt. Ht. & Pr. 4¹/₂s, 1932
 Great Western Power 5s, 1943
 Nor. Ontario Light & Pr. 6s, 1931
 Havana Elec. Ry. & Lt. 5s, 1954
 Chic. Milw. & St. P. Ref. 4¹/₂s, '14
 Delaware & Hudson Ref. 4s, 1943
 Cuban Government 5¹/₂s & 6s
 Canadian Government all issues
 Prov. of Alberta 5s, all issues
 Prov. of Saskatchewan 5s, 1943

MILLER & COMPANY

Members N. Y. and Phila. Stock Exchanges
 130 Broadway, N. Y. Phone 7500 Rector
 Montreal Toronto Baltimore and Richmond

WE WISH TO BUY

Durant & Star Motors Escrow
 Norwalk Tire Pfd.—Steinmetz Elec. Units
 Republic Motor Truck 7s, Deposited Cts.
 H. H. Franklin Mfg.—Willys Corp. 8% Pfd.
 Specialists in Motor and Tire Stocks

R. B. Hathaway & Co.

5 Nassau St., N. Y. Tel. Rector 3680-3

Guaranteed Stocks

Write for Quotation Sheets.

Joseph Walker & Sons

Members New York Stock Exchange
 81 Broadway New York

Alabama Power 5s, All Issues

Appalachian Power 5s, 1941
 Advance Rumely 6s, 1925
 Central N. Y. Gas & El. 5s, '41
 Charcoal Iron 8s, 1931
 De Laval Separator 8s, 1931
 43 Exchange Place 6s, 1938
 Adirondack Power & Lt. 6s, '50
 International Salt 5s, 1951
 Mississippi River Pr. 5s, 1951
 Park Row Bldg. 6s, 1943
 Peekskill Ltg. & RR. 5s, 1930
 Consolidation Coal 5s, 1950
 American Chicle 6s, 1927
 Virginian Power 5s, 1942
 Western Light & Pr. 5s, 1925
 Yadkin River Pr. 5s, 1941

DUNHAM & CO.

Investment Securities
 43 Exchange Place New York
 Telephone 8300-16 Hanover

C. B. & Q., Ill. Div. 3¹/₂s, 1949
 Cuba Cane Sugar 7s, 1930
 Kentucky & Ind. Term. 4¹/₂s, '61
 Northern Pacific P. L. 4s, 2047
 N. Y. N. H. & Hartford 4s, 1957
 Republic Iron & Steel 5s, 1940

ARTHUR E. FRANK & CO.

Members of New York Stock Exchange
 100 Broadway, N. Y. Tel. Rector 8860

McCrary Stores Warrants
 Manhattan Rubber Mfg.
 Stand. Underground Cables
 Superheater Co.
 American Arch

RALPH C. MORGAN

160 B'way, N. Y. Cortlandt 6955

NORTHWESTERN TELEGRAPH

MINTON & WOLFF

30 BROAD ST., N. Y. TEL. BROAD 6377

J. M. BYRNE & CO.

Members New York Stock Exchange
 60 Broadway, N. Y. Phone Bowl Green 4200
 776 Broad St., Newark
 15 Exchange Place, Jersey City

We Invite Offerings of
 UNDERLYING RAILROAD &
 HIGH GRADE UTILITY BONDS

WE SPECIALIZE IN

Package Machinery common
 Springfield Fire & Marine Ins. Co. (capital)
 Bigelow-Hartford Carpet common
 Worcester Consolidated St. Ry. first preferred
 United Electric Light of Springfield, Mass.

Seybolt & Seybolt

THIRD NATIONAL BANK BUILDING
 SPRINGFIELD, MASS.
 Phones Walnut 1736-1737

WANTED

United N. J. RR. & Canal 4s, 1944
 Long Dock Co. 6s, 1935
 New York & Long Branch 4s, 1941
 Warren RR. 3¹/₂s, 2000

J. S. Rippel & Company

INVESTMENT SECURITIES
 18 Clinton Street Newark, New Jersey
 Tel. 3250 Mulberry

WE SPECIALIZE IN THE

Bonds and Stocks
 of the
 Utica Gas & Electric Co.

and
 Consolidated Water Co. of Utica

Mohawk Valley Investment Corp.
 UTICA NEW YORK

CINCINNATI

326 WALNUT ST.

BALTIMORE

213 E. REDMOND ST.

WESTHEIMER & CO.

Members New York Stock Exchange



TRADING DEPARTMENT



Alpha Portl. Cement Com. & Pfd.
Arkansas Light & Power Com.
Canadian Manhass't Com. & Pfd.
Corona Typewriter
General Optical Pfd.
Gotham National Bank
Kansas Electric Power Pfd.
Manhasset Mfg. Pfd.
S. H. Kress Com.
Shaffer Oil & Refining Pfd.
Struthers Wells Pfd. & Com.
Titusville Iron Wks. Com. & Pfd.
American Real Estate 6s
Beneficial Loan Society 6s
Community Finance Service 6s
Lucey Manufacturing 8s
Sidney Electric 6s
Mobile Light & RR. 5s

CHATER & EDEY

35 Wall St. N.Y. Tel. Hanover 8154

First and Refunding Mortgage
15-Year Power Bond to Net 7%
Earnings $2\frac{1}{4}$ Times Charges
Detailed Circular on
Request

T. B. CREWS JR. & CO.

25 Broad St., N. Y. Broad 1315

ACTIVE CHICAGO MARKETS
SALES UTILITIES TRAFFIC

INDUSTRIAL BONDS

Wm. H. COLVIN & CO.

104 SO. LA SALLE ST.

Members New York and Chicago Stock Exchanges

CHARLES WESLEY & CO.

Railroad, Industrial & Public Utility
BONDS

46 CEDAR ST.

NEW YORK

Telephone John 2357

Indianapolis Water $4\frac{1}{2}$ s

TRIPP & ANDREWS

60 Broadway,
New York City

111 Pearl St.,
Hartford, Conn.

New Orleans Texas
& Mexico
1st 6s, 1925

Montgomery Bros.

25 Broad Street

New York

Telephone Broad 3063

JOINT STOCK LAND BANKS
CAPITAL STOCKS

FOREIGN SECURITIES

Nehemiah Friedman & Co.

29 Broadway, N. Y. Bowling Green 2538

Pennsylvania Water & Power Company 5s, 1940
Western Power & Light Company 5s, 1925
Electric Bond & Share Co. 6% Preferred
Pennsylvania Power & Light \$7 Pfd.
Fort Worth Power & Light 5s, 1931
Niagara Falls Power Com. & Pfd.
Madison Gas & Electric 6s, 1926
Denver Gas & Electric 5s, 1949

Rutter & Co.

14 Wall St.

Telephone Rector 4391

New York

San Fran. Gas & Elec. $4\frac{1}{2}$ s, 1933
Metropolitan Gas 5s, 1941
Mt. Whitney Pow. & El. 6s, 1939
Van Camp Packing 8s, 1941
Los Angeles Gas & Elec. 6s, 1942

Martin Judge Jr., & Co.

Members San Francisco Stock Exchange
485 California Street
SAN FRANCISCO

Caldwell & Company

SOUTHERN MUNICIPALS

Cumberland Tel. & Telep. Co. 5s
Nashville Chattanooga & St. Louis Ry.
Nashville & Decatur Ry.
Nashville Railway & Light Co. Securities

NASHVILLE, TENN.

214 Union Street

Pacific Gas & Electric
Preferred

Sutro Bros. & Co.

Members New York Stock Exchange
120 Broadway Rector 7350

Advance Rumely 6s, 1925
U. S. Light & Heat 6s, 1935
Susquehanna Silk Mills 6s '24 & '25
Wickwire-Spencer Steel $7\frac{1}{2}$ s, 1932
Bought—Sold—Quoted

Raymond & Company

Established 1919
Phone 60 Wall St.,
Hanover 8114 New York, N. Y.

Borough of Lodi, N. J.

$5\frac{1}{2}$ % Gold Bonds

B. J. Van Ingen & Co.

46 Cedar Street
New York

Central Power & Light $6\frac{1}{2}$ s, 1952
Central Power & Light 6s, 1946
Continental Gas & Elec. 5s, 1927
Continental Motor 7s, 1925
Mountain States Pr. Com. & Pfd.
Northern States Power 6s, 1926
Northern States Pr. Com. & Pfd.
Oklahoma Gas & Elec. $7\frac{1}{2}$ s, 1941
Oklahoma General Power 6s, 1952
Shaffer Oil & Refining 6s, 1929
Standard Gas & Electric 6s, 1926
Standard Gas & Elec. Com. & Pfd.

H. M. Byllesby and Co.

New York Chicago
111 Broadway 208 S. LaSalle St.

Detroit Boston
Dime Savgs. Bk. Bldg. 14 State Street
Private Wires to
Chicago and Boston.

Railroad Securities Co.

Illinois Central Stock Coll.
4s, 1952

Missouri Kansas & Texas
all issues

Hartshorne & Battelle

Members New York Stock Exchange
25 Broad St., N. Y. Phone 7740 Broad

H. MOUNTAGUE VICKERS

49 Wall St.

MEXICAN GOVERNMENT
BONDS

National Railways of Mexico
All Issues

INVESTMENT BONDS

We deal in issues of the United States
Government, Municipalities, Railroads, Public
Utility and Industrial Corporations with
established records of earnings.

A. B. Leach & Co, Inc.

Investment Securities

62 Cedar St., New York
Philadelphia

105 So. La Salle St., Chicago
Boston Cleveland

Financial

Mellon National Bank

PITTSBURGH, PA.

Capital and Surplus
\$12,000,000

The splendid facilities and complete service offered by this institution are of distinct advantage to out-of-town banks, corporations and individuals seeking efficient banking connections in this great industrial and commercial district.

Correspondence invited.

**The A B C**

of international banking is provided through our 62 branches and offices distributed as follows:

Argentina Brazil Chile

ENGLAND
SPAIN
GUATEMALA
URUGUAY
VENEZUELA
NICARAGUA

FRANCE
MEXICO
PERU
COLOMBIA
ECUADOR
SALVADOR

SAN FRANCISCO, U. S.

Anglo-South American Bank Limited

and its affiliations

British Bank of So. America, Ltd.

and

Commercial Bank of Spanish America, Ltd.

New York Agency, 49 Broadway
Head Office, London

Capital and Reserves
Over \$60,000,000

A. O. Slaughter & Co.

Members
New York Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade

110 WEST MONROE STREET
CHICAGO, ILL.

POWELL, GARARD & CO.

Investment Securities

39 So. LaSalle St.

Chicago

CHRISTIAN & PARSONS CO.

Collateral Loans

Investment Securities

208 S. La Salle St.

Chicago, Ill.

F. WM. KRAFT, Lawyer

Specializing in Examination & Preparation of
County, Municipal and Corporation
Bonds, Warrants and Securities and
Proceedings Authorizing Same.

Rooms 517-520 111 W. Monroe St.
Harris Trust Building

CHICAGO, ILLINOIS

PHILADELPHIA

E. W. Clark & Co.

BANKERS

321 Chestnut St., Philadelphia

Established 1837

Members New York and Philadelphia

Stock Exchanges

BOLES & WESTWOOD

Members Phila. Stock Exchange

INVESTMENT
SECURITIES

Land Title Bldg. Philadelphia
PHONE LOCUST 4723

Frederick Peirce & Co.BONDS
FORINVEST
MENT

60 Wall Street, New York

307 So. Fifteenth Street, Philadelphia

Pennsylvania Tax Free Bonds**PAUL & CO.**

Members Philadelphia Stock Exchange

Pennsylvania Building
PHILADELPHIA

WARREN A. TYSON & CO.

Investment Bonds

1437 Walnut Street
PHILADELPHIA

AMERICAN MFG. CO.**ROPE & TWINE**

MANILLA, SISAL, JUTE

Noble and West Streets, Brooklyn, N.Y. City

Financial

MILWAUKEE

EDGAR, RICKER & CO.

East Water & Mason Sts.,
MILWAUKEE, WIS.

Trading in
All issues

MILWAUKEE JOINT STOCK
LAND BANK BONDS

Financing of
Milwaukee and Wisconsin
Industries

Investment Securities
Bought and Sold

**FIRST
WISCONSIN COMPANY**

Affiliated with First Wisconsin National Bank
MILWAUKEE WISCONSIN

Second Ward Securities Co.

Third and Cedar Sts.
MILWAUKEE

105 So. La Salle St.
CHICAGO

Specialists in

Wisconsin Municipals

and all

High Grade Investments

INDIANAPOLIS

Fletcher American Company

Aligned With the
Fletcher American National Bank
INDIANAPOLIS

Conducts a general Investment business

Chicago 35 So. La Salle
South Bend 610 Citizens Bank Bldg.
Branches
Detroit 2319 Dime Bank Building
Louisville 511 Inter-Southern Bldg.

BREED, ELLIOTT & HARRISON

INDIANAPOLIS
Cincinnati Detroit Chicago Milwaukee

Investment Securities
Municipal Bonds

Indiana Corporation Securities

NEWTON TODD

Local Securities and
Indiana Corporation Bonds and Stocks

415 Lemcke Bldg.

INDIANAPOLIS

Bankers and Brokers Outside New York

CLEVELAND

OTIS & COMPANY

Stocks Acceptances Bonds
Members of New York, Boston, Cleveland, Chicago
and Detroit Stock Exchanges, the New York
Cotton Exchange and the Chicago Board
of Trade.

CLEVELAND

New York Boston Detroit Cincinnati
Columbus Toledo Akron Denver
Colorado Springs

Listed - Unlisted - Inactive
Stocks & Bonds

ALBERT FOYER

under News Bldg. CLEVELAND O.

TOLEDO

Blanchet, Thornburgh & Vandersall

MUNICIPAL BONDS

SECOND NATIONAL BANK BLDG.
TOLEDO OHIO

PITTSBURGH

A. E. MASTEN & CO.

Established 1891

Members: New York Stock Exchange
Boston Stock Exchange
Pittsburgh Stock Exchange
Chicago Board of Trade
Pittsburgh Securities a Specialty
Listed and Unlisted Securities

823 Fourth Ave., Pittsburgh, Pa.
Branch Office, Wheeling, W. Va.

NASHVILLE

American National
Company

NASHVILLE, TENN.

Railroad and Corporate Securities
Tennessee Municipal Bonds

PROVIDENCE

BODELL & CO.

18 WEYBOSSET STREET
PROVIDENCE

New York

Boston

ALABAMA

MARX & COMPANY
BANKERS

BIRMINGHAM, ALABAMA

SOUTHERN MUNICIPAL AND
CORPORATION BONDS

DALLAS, TEXAS

BREG, GARRETT & CO.

Municipal Bonds
Farm and City Mortgages
Texas and Oklahoma

1111-13 Magnolia Bldg. DALLAS, TEXAS

Texas Municipal Bonds
and Warrants

Distributors of Entire Issues
yielding from 5% to 7%.
We solicit inquiries from dealers,
banks and investors.

GEO. L. SIMPSON & CO.
DALLAS

MICHIGAN

HARRIS, SMALL & CO.

150 CONGRESS ST., W.
DETROIT

HUGHES, GORDON & CO.

High Grade Bonds

FORD BLDG.

DETROIT

CINCINNATI

POOR & COMPANY

MUNICIPAL BONDS

820 Walnut Street
CINCINNATI, OHIO

EDGAR FRIEDLANDER

DEALER IN

Cincinnati Securities

CINCINNATI

OHIO

COLUMBUS, OHIO

W. W. CARY & CO.

Members Columbus Stock Exchange

COLUMBUS SERVICE

60 East Broad

COLUMBUS, OHIO

THE BOND DEPARTMENT
of theOHIO NATIONAL BANK
COLUMBUS, OHIO
Specializes in Ohio Municipals

Ask to be placed on our Mailing List.

Capital, Surplus & Profits, \$3,000,000

ST. LOUIS

J. Herndon Smith Charles W. Moore
William H. Burg

SMITH, MOORE & CO.

INVESTMENT BONDS

509 OLIVE ST., ST. LOUIS, MISSOURI

POTTER, KAUFFMAN & CO.

Investment Securities

511 LOCUST ST. ST. LOUIS
Member St. Louis Stock Exchange

MICHIGAN

Members of Detroit Stock Exchange

Charles A. Parcels & Co.

INVESTMENT SECURITIES

PENOBSCOT BUILDING, DETROIT, MICH

WHITTLESEY,
McLEAN & CO.

Municipal and Corporation Bonds

Members Detroit Stock Exchange

Penobscot Building

DETROIT

HAYDEN, VAN ATTER & CO.
Investment Bonds

Penobscot Building
Detroit
Mich.

Grand Rapids Savings
Bank Building
Grand Rapids

FENTON, DAVIS & BOYLE

Investment Bankers

Chicago

Detroit

Grand Rapids

KEANE, HIGBIE & CO.

MUNICIPAL BONDS

DETROIT
481 GRISWOLD ST.

NEW YORK
130 BROADWAY

Joel Stockard & Co., Inc.

INVESTMENT BANKERS

Municipal, Government &
Corporation Bonds

Members Detroit Stock Exchange
Penobscot Bldg., - DETROIT - Cherry 1600

WATLING, LERCHEN & COMPANY

Michigan Municipal Bonds
Local Corporation Bonds and Stock
We Invite Inquiries

DETROIT

Members Detroit Stock Exchange

Livingstone, Higbie & Company

Municipal & Corporation Bonds

Dime Savings Bank Bldg.,

DETROIT

USE AND CONSULT

The Financial Chronicle
Classified Department

(Opposite Inside Back Cover)

Financial

B. R. T.

(Brooklyn Rapid Transit Company)

Reorganization*To Holders of***Certificates of Deposit, Claims and
Participation Warrants:**

The Plan and Agreement dated March 15, 1923, for the reorganization of Brooklyn Rapid Transit Company and its subsidiary companies has been declared operative as to all of the securities of and claims against Brooklyn Rapid Transit Company, New York Consolidated Railroad Company, New York Municipal Railway Corporation and The Nassau Electric Railroad Company and also as to the First Mortgage Bonds of The Brooklyn Heights Railroad Company. The final order of the Transit Commission approving the new mortgages submitted for its approval and authorizing the issuance of bonds and stock of the new company organized to take over the rapid transit lines was made on September 14, 1923.

The new Rapid Transit Security 6% Sinking Fund Gold Bonds, Series A, in temporary form, and Voting Trust Certificates for the preferred and common stock of Brooklyn-Manhattan Transit Corporation, the new company organized to carry out the Plan and Agreement of Reorganization, and fractional scrip for such bonds and voting trust certificates, will be ready for distribution on and after October 8, 1923, to those entitled to receive the same in accordance with the provisions of the Plan and Agreement of Reorganization. Underlying bonds heretofore deposited under the Plan and Agreement of Reorganization will also be ready for redelivery on and after said date.

Holders of Certificates of Deposit and Participation Warrants, to obtain the securities and/or the cash to which they are respectively entitled, must surrender their Certificates of Deposit or Participation Warrants to the respective depositaries which issued the same and must otherwise comply with the conditions of the Plan and Agreement of Reorganization. A list of the depositaries and detailed information in regard to delivery of the securities may be obtained upon application to The Chase National Bank of the City of New York, depositary of the undersigned Committee, No. 57 Broadway, New York City, or at the offices of any of the depositaries. Delay in receiving the new securities may be minimized by filing in advance with the appropriate depositary applications specifying the denomination of the new bonds to be delivered and the names in which the Voting Trust Certificates are to be issued. Forms of such applications may be obtained from the respective depositaries.

The time having expired for the deposit under the Plan and Agreement of Reorganization, of stock of Brooklyn Rapid Transit Company or of certificates of deposit therefor issued under the deposit agreement dated January 2, 1919, by The Seaboard National Bank of the City of New York (or by its predecessor Mercantile Trust Company) no further deposits of such stock or certificates of deposit will be received.

Dated, New York, September 28, 1923.

ALBERT H. WIGGIN, Chairman,
CHARLES A. BOODY
GERHARD M. DAHL
FREDERICK H. ECKER
CHARLES HAYDEN
SEWARD PROSSER
FREDERICK STRAUSS

Committee.

RUSHMORE, BISBEE & STERN,
Counsel.

OTIS EVERETT, Secretary,
57 Broadway, New York.

Financial

Hyney, Emerson & Co.**MUNICIPAL & CORPORATION
BONDS**

Specialists in Financing of
Chicago and Middle-Western Industries

89 South LaSalle Street, CHICAGO
MILWAUKEE KALAMAZOO

A. G. Becker & Co.**Bonds****Commercial Paper**

Chicago

New York

St. Louis
SeattleSan Francisco
Los Angeles**Greenebaum Sons
Investment Company**

Safe Investments Since 1858
S. E. Cor. LaSalle and Madison Sts.

Safe First Mortgage
Real Estate Serial Bonds

Suitable Investments for Banks, Insurance Companies, Estates and Individuals
Approved and Recommended by the
OLDEST BANKING HOUSE IN CHICAGO

Basic Investments

Electric Light
Power and Gas

Utility Securities
Company

Chicago, Ill. Milwaukee, Wis.
72 West Adams St. 1306 First Wisconsin
TELEPHONE RANDOLPH 2044 TEL. BROADWAY 204

Cammack & Company**Municipal and Corporation
Bonds**

89 So. La Salle St.
CHICAGO, ILLINOIS

SOUTH BEND, IND.

Goss-Geyer Company**GOVERNMENT, MUNICIPAL &
CORPORATION BONDS**

Union Trust Bldg. SOUTH BEND, IND.

DES MOINES, IA.

Ringheim, Wheelock & Co.

Specialists in

IOWA MUNICIPALS

DES MOINES, IOWA

GORRELL & CO.**Investment Securities**

1027 The Rookery • Chicago

We specialize in Municipal Bonds

H. D. FELLOWS COMPANY

29 S. LaSalle St., Chicago

Bank Statements

ESTABLISHED 1881

GARFIELD NATIONAL BANK

FIFTH AVE. AND 23RD ST.

NEW YORK CITY

September 14th, 1923

Capital - - - \$1,000,000.00
 Surplus & Profits 1,878,761.62
 Deposits - - - 14,860,025.87
 Total Resources 19,096,379.13

OFFICERS

RUEL W. POOR President
 HORACE F. POOR Vice-President
 ARTHUR W. SNOW 2d V.-Pres. & Cashier
 GEORGE G. MILNE, JR. 3d Vice-President
 RALPH T. THORN Asst. Cashier
 WILBUR C. HUSK Asst. Cashier
 GEORGE W. MacDONALD Asst. Cashier

DIRECTORS

Ruel W. Poor President
 William N. McIlravy Chairman of the Board
 William H. Gelshenen Barrett Co.
 H. J. Baker & Bro. Horace F. Poor
 Thomas D. Adams Vice-President
 Attorney Charles S. Willis
 Albrecht Pagenstecher, Jr. Pres. Chas. T. Willis, Inc.
 Pres. Mfrs. Paper Co. Charles H. MacDowell
 Esmond P. O'Brien Pres. Armour Fertilizer Wks.
 Vice-Pres. Credit Alliance Arthur W. Snow
 Corporation Vice-Pres. & Cashier
 Joseph H. Emery George R. Fogarty
 Pres. Emery-Beers Co., Inc. Pres. Mills & Gibbs Corp

Financial

H. D. FELLOWS COMPANY

wishes to thank their friends for the many expressions of sympathy on the occasion of the death of the President of the Company, Mr. H. D. Fellows.

They take this opportunity to reaffirm the high standards set by Mr. Fellows in all his business relations, and to state that the policies instituted by him will be continued by the Company in the future under the same name.

H. D. FELLOWS COMPANY

Investment Bonds

29 South La Salle Street,
 CHICAGO

Lamborn, Hutchings & Co.

7 Wall St., New York

STOCKS, BONDS, FUTURES

Members: N. Y. Stock Exchange
 N. Y. Cotton Exchange
 N. Y. Produce Exchange
 N. Y. Coffee & Sugar Exchange
 Chicago Board of Trade

Financial

Member Federal
 Reserve Bank



United States
 Depository

THE PEOPLES
 STATE BANK

Detroit, Michigan

STATEMENT OF CONDITION

At the close of business, Sept. 14, 1923

RESOURCES

Loans and Discounts . . . \$45,615,148.51
 Real Estate Mortgages . . . 31,770,118.24
 Bonds . . . 12,177,967.43
 United States Government Securities . 17,573,424.74 \$107,136,658.92
 Stock in Federal Reserve Bank . . . 420,000.00
 Banking House and Branch Buildings 2,000,000.00
 Customers' Liability on Acceptances, Letters of Credit
 and Travelers' Checks . . . 853,536.53
 Cash on hand and due from Banks . . . 21,623,364.59
 \$132,033,560.04

LIABILITIES

Capital Stock . . . \$5,000,000.00
 Surplus Fund . . . 9,000,000.00
 Undivided Profits . . . 909,713.07 \$14,909,713.07
 Acceptances, Letters of Credit and Travelers' Checks 1,472,620.63
 Bills Payable Federal Reserve Bank
 secured by United States Securities . 1,000,000.00
 Commercial Deposits . . . \$51,600,601.97
 Bank Deposits . . . 6,775,496.28
 Savings Deposits . . . 56,275,128.09 114,651,226.34
 \$132,033,560.04

OFFICERS

JAMES T. KEENA, Chairman of the Board
 JOHN W. STALEY, President
 F. A. SCHULTE, Vice-President
 JOHN R. BODDE, Vice-President
 H. P. BORGMAN, Vice-President
 R. W. BMYLIE, Vice-President
 R. T. CUDMORE, Vice-President
 CHARLES H. AYERS, Vice-President
 AUSTIN E. WING, Asst. to President
 A. H. MOODY, Cashier
 D. N. SWEENEY, Assistant Cashier
 D. E. LEUTY, Assistant Cashier
 WILLIAM BRAASCH, Assistant Cashier
 G. W. BEASLEY, Assistant Cashier
 CURTIS C. BOGAN, Assistant Cashier
 LEO D. HEAPHY, Assistant Cashier
 JOHN H. ROOKS, Assistant Cashier
 C. L. NORMAN, Manager Bond Dept.
 GEORGE T. COURTNEY, Auditor
 RODERICK P. FRASER, Mgr. Foreign Dept.

DIRECTORS

RUSSELL A. ALGER
 GEORGE H. BARBOUR
 W. T. BARBOUR
 JOHN R. BODDE
 H. P. BORGMAN
 H. M. CAMPBELL
 C. A. DU CHARME
 FRANK J. HECKER
 FRED W. HODGES
 J. C. HUTCHINS
 JAMES T. KEENA
 HENRY LEDYARD
 ROBERT S. MASON
 FRED T. MORAN
 FRED T. MURPHY
 M. J. MURPHY
 W. HOWIE MUIR
 TRUMAN H. NEWBERRY
 WALTER S. RUSSEL
 HUGO SCHERRER
 F. A. SCHULTE
 ANGUS SMITH
 R. W. BMYLIE
 JOHN W. STALEY
 HOMER WARREN

Dillon, Read & Co. Interim Receipts

FOR

Standard Oil Company (California)

Serial 5% Gold Notes

Due \$2,500,000 annually August 1, 1924
 to August 1, 1933 inclusive

may be exchanged on and after Tuesday, September 25,
 1923 for definitive notes upon surrender of the receipts at
 the office of

Central Union Trust Company of New York,
 80 Broadway, New York.

Dillon, Read & Co.

Financial

Now Ready for Delivery

MOODY'S

Railroad Rating Book

For 1923

THE NEW EDITION of this standard annual covering the steam railroads of America and all the leading lines of foreign countries is now available. The book has this year been still further improved, and includes a comprehensive introduction which is in effect a text book for investors who wish to place their funds wisely and well in railroad obligations.

This is the fourth and last volume for 1923 of Moody's Rating Books which cover, besides Steam Railroads, Public Utilities, Industrials, and Governments and Municipals. The set is now complete and will be furnished at the net cost of \$80 per set, or \$20 per volume where purchased separately.

THAT MOODY'S RATING BOOKS are being more and more widely used the world over by bankers and investors is shown by the fact that our advance circulation for 1923 has increased 36% over 1922; our 1922 circulation increased 38% over 1921; our 1921 circulation increased 30% over 1920; our 1920 circulation increased 35% over 1919. Today we sell fifteen times more books than we sold in 1913.

MOODY'S INVESTORS SERVICE

JOHN MOODY, President

35 Nassau Street, New York City

BOSTON PHILADELPHIA CHICAGO LOS ANGELES
141 Milk St. Real Estate Trust Bldg. First National Bank Bldg. Pacific Mutual Bldg.

Dividends

\$10,000,000

State of Rio Grande do Sul

(United States of Brazil)

Twenty-five Year 8% Sinking Fund Gold Bonds

External Loan of 1921

Coupons due October 1, 1923, of the above Bonds will be paid on presentation on and after that date at the office of the undersigned, Fiscal Agents of the Loan, and at the offices of Lee, Higginson & Co., New York, Boston and Chicago.

LADENBURG, THALMANN & CO.
Fiscal Agents
25 Broad Street, New York

Cape Breton Electric Co., Ltd.

Preferred Dividend No. 35.

A \$3.00 semi-annual dividend is payable NOV. 1, to Shareholders of record OCT. 10, 1923.

Stone & Webster, Inc., General Manager

INTERNATIONAL PAPER COMPANY.

New York, Sept. 26, 1923.

The Board of Directors has declared a regular quarterly dividend of one and one-half per cent. (1½%), on the preferred capital stock of this Company, payable October 15th, 1923, to preferred stockholders of record at the close of business October 5th, 1923.

OWEN SHEPHERD, Treasurer

Inspiration Consolidated Copper Co.,

25 Broadway, New York, N. Y.

The Board of Directors has declared a dividend of Fifty cents per share, payable Monday, October 1, 1923, to stockholders of record at the close of business, Thursday, September 13, 1923. Books will not close.

J. W. ALLEN, Treasurer.
New York, N. Y., August 23, 1923.

Dividends

FINANCE AND TRADING CORPORATION

53 Broadway.

New York, N. Y., September 27, 1923.
The Board of Directors has declared a dividend at the rate of 7% per annum upon the Preferred Stock of this Corporation for the three months ending September 30, 1923, payable October 1, 1923, to stockholders of record at the close of business September 28, 1923. Transfer books will not close.

W. S. HOOD, Treasurer.

ALLIED CHEMICAL & DYE

CORPORATION

61 Broadway, New York.

September 25, 1923.
The Board of Directors has this day declared quarterly dividend No. 11 of \$1.00 per share on the common stock of this Company, payable November 1, 1923, to common stockholders of record at the close of business October 15, 1923.

V. D. CRISP, Secretary.

THE ALLIANCE REALTY COMPANY

September 28, 1923.

The Board of Directors has this day declared a dividend of two per cent (2%) from the Surplus and Net Earnings of the Company, payable on the outstanding capital stock of the Company, October 20, 1923, to stockholders of record at the close of business October 10, 1923.

HOWARD W. SMITH, Secretary.

THE MATHIESON ALKALI WORKS (Inc.)

A quarterly dividend of one and three-fourths per cent (1¾%) has been declared upon the preferred stock payable October 1st, 1923, to stockholders of record at the close of business September 20th, 1923. Transfer books will not be closed.

THE MATHIESON ALKALI WORKS (Inc.)
Francis B. Richards, Treasurer.

INDIANA PIPE LINE COMPANY

26 Broadway.

New York, September 29, 1923.
A dividend of \$2.00 per share has been declared on the Capital Stock of this Company, payable November 15, 1923, to stockholders of record at the close of business October 19, 1923.

J. R. FAST, Secretary.

Dividends

COUPONS AND DIVIDENDS DUE IN
OCTOBER AND PAYABLE AT THE
OFFICE OF

THE FARMERS' LOAN AND TRUST COMPANY

NOS. 16-22 WILLIAM STREET
NEW YORK CITY

ON AND AFTER OCTOBER 1, 1923,
AS FOLLOWS:

Birmingham Iron Company
Chicago & North Western Railway
Co. Equipment Trust Certificates,
Series "K," 6½%.
Commercial Cable Company.
Connellsville Water Company.
Durham County, N. C. (Road 5s).
Durham County, N. C. (Court House
4½s)
El Paso & South Western RR. Co.
Mobile & Ohio Railroad Company
1st Extension Mtge.
Muncie Water Works Company.
New England Car Company Trust
Certificates, Series "A" New York
New Haven & Hartford RR. Equip.
North Plainfield, N. J., Borough of
Olean, N. Y., City of.
St. Louis Merchants Bridge Terminal
Railway Company.
St. Paul City Railway Company.
St. Joseph Water Company.
Victoria (Texas), City of.

OCTOBER 10, 1923.

Victoria (Texas), City of.

DIVIDENDS

OCTOBER 1, 1923.

Duluth Superior Traction Co., on
Preferred Stock.
Ernest Simons Manufacturing Co.,
on Preferred Stock.
Twin City Rapid Transit Company,
on Preferred Stock.
United States Tobacco Co., on Pre-
ferred Stock.
U. S. Tobacco Co., on Common Stk.

WINSLOW, LANIER & CO

59 CEDAR STREET
NEW YORK

THE FOLLOWING COUPONS AND DIVI-
DENDS ARE PAYABLE AT OUR OFFICE
DURING THE MONTH OF OCTOBER, 1923:

OCTOBER 1ST, 1923.

Cleveland & Mahoning Valley Railway Co.
Registered 5s.
Cleveland & Pittsburgh Railroad Co. General
Mortgage 4½s and 3½s.
Marion County, Indiana, 3½s.
Pittsburgh, Ft. Wayne & Chicago Ry. Co.
Common and Special Stock 1¼% dividend.

OCTOBER 2ND, 1923.

Pittsburgh, Ft. Wayne & Chicago Ry. Co.
Preferred and Original Stock 1¼% dividend.

OCTOBER 10TH, 1923.

Indianapolis School Building 4¼% Bonds.

The Baltimore & Ohio Railroad Co.

OFFICE OF THE SECRETARY.

Baltimore, Md., September 26, 1923.

The Board of Directors this day declared for the three months ending September 30, 1923, from the net earnings of the Company, a dividend of One (1) Per Cent. on the Preferred Stock of the Company, payable December 1, 1923, to the stockholders of record at the close of business on October 13, 1923.

The Board also declared from the surplus earnings of the Company a dividend of one and one-quarter (1¼) per cent. on the Common Stock of the Company, payable December 1, 1923, to the stockholders of record at the close of business on October 13, 1923.

The Transfer Books will close at 12 o'clock noon, Saturday, October 13, and remain closed until 10 o'clock A. M. Tuesday, October 16, 1923.

C. W. WOOLFORD, Secretary.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

No. 25 Broad St., New York, Sept. 18 1923.

A quarterly dividend of ONE (1) PER CENT has this day been declared upon the Preferred Stock of this Company from net income of the current fiscal year, payable October 15, 1923, to stockholders of record at 12:00 o'clock noon, September 29, 1923.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. C. HAND, Secretary.

WESTERN POWER CORPORATION.

The Board of Directors has declared a quarterly dividend of one and one-half (1½%) per cent on the Preferred Stock, payable October 15, 1923, to stockholders of record at the close of business September 29, 1923.

F. M. TOMPKINS, Treasurer.



**CAPITAL,
SURPLUS
and
UNDIVIDED
PROFITS**
\$92,622,107.74

The National City Bank of New York

and

Domestic and Foreign Branches

Condensed Statement of Condition as of September 14, 1923

ASSETS

CASH in Vault and in Federal Reserve Bank	\$80,497,607.59	
Due from Banks, Bankers and United States Treasurer	66,473,086.60	\$146,970,694.19
Loans, Discounts and Acceptances of Other Banks		514,329,410.16
United States Government Bonds and Certificates	\$78,816,379.87	
State and Municipal Bonds	9,909,903.19	
Stock in Federal Reserve Bank	2,550,000.00	
Ownership of International Banking Corporation	8,500,000.00	
Other Bonds and Securities	69,345,410.81	169,121,693.87
Bank Buildings		13,094,013.20
Customers' Liability Account of Acceptances		22,911,153.15
Other Assets		1,083,923.30
TOTAL		\$867,510,887.87

LIABILITIES

Capital	\$40,000,000.00	
Surplus	45,000,000.00	
Undivided Profits	7,622,107.74	\$92,622,107.74
Deposits		659,962,933.25
Items in Transit with Branches		1,250,244.38
Acceptances of Other Banks and Foreign Bills		
Sold with our Endorsement		71,097,027.77
Acceptances Outstanding as Per Contra	\$22,911,153.15	
Anticipated by Customers	1,260,046.79	24,171,199.94
Circulation		2,159,195.00
Bonds Borrowed		1,958,000.00
Reserves for:		
Accrued Interest and Unearned Discount	\$3,591,356.48	
Taxes and Accrued Expenses, et cetera	4,908,655.01	
Contingencies	5,790,168.30	14,290,179.79
TOTAL		\$867,510,887.87

Head Office

55 Wall Street

New York City Branches

42nd Street at
Madison Avenue

Fifth Avenue
at 28th Street

Bowery
at Bond Street

Dividends

Garfield National Bank

5TH AVE. AND 23RD ST.

New York, September 19, 1923.

The Board of Directors has this day declared a quarterly dividend of 3% upon the capital stock of this bank, payable free of City and State tax, on and after September 29, 1923, to stockholders of record at the close of business September 25, 1923.

A. W. SNOW, Cashier.

OFFICE OF
LOCKWOOD, GREENE & CO., MANAGERS
Boston, Mass.

PREFERRED DIVIDEND
COMMON DIVIDEND

The Directors of Winnsboro Mills have declared a quarterly dividend of 1 1/4% on the Preferred Stock, payable on October 1, 1923, at the office of the Transfer Agents, The New England Trust Company, Boston, Mass., and a quarterly dividend of 2% on the Common Stock, payable on October 1, 1923, at the office of the Company, 24 Federal Street, Boston, Mass., to stockholders of record at the close of business September 24, 1923.

WINNSBORO MILLS

HENRY C. EVERETT, JR., Treasurer.

PACIFIC GAS AND ELECTRIC CO.
COMMON STOCK DIVIDEND NO. 31.

The regular quarterly dividend of \$1.50 per share upon the Common Capital Stock of this Company will be paid on October 15th, 1923, to shareholders of record at close of business September 29, 1923. The Transfer Books will not be closed and checks will be mailed from the office of the company in time to reach stockholders on the date they are payable.

A. F. HOCKENBEAMER,

Vice-President and Treasurer.

San Francisco, California.

HARRISBURG LIGHT AND POWER COMPANY

Harrisburg, Penn.

Sept. 21, 1923.

The Board of Directors has declared a regular quarterly dividend of one and one-half per cent (1 1/2%) on the Preferred stock of this Company, payable September 29, 1923, to stockholders of record September 21, 1923.

H. W. STONE, Treasurer.

WATERLOO, CEDAR FALLS & NORTHERN RAILWAY CO.

First Mortgage Sinking Fund 5% Gold Bonds

September 20, 1923.

To the Holders of the

First Mortgage Sinking Fund Five Per Cent Gold Bonds of the
Waterloo, Cedar Falls & Northern Railway Company:

Notice is hereby given that at a meeting of the Bondholders' Protective Committee, constituted under the Bondholders' Protective Agreement of November 15, 1922, for the First Mortgage Sinking Fund Five Per Cent Gold Bonds of the Waterloo, Cedar Falls & Northern Railway Company, issued under mortgage dated January 1, 1910, it was decided to limit the time for the deposit with the Committee of further bonds under the Bondholders' Protective Agreement, to November 1, 1923, after which date no additional bonds may be deposited under the Protective Agreement except at the discretion of the committee.

All bondholders who have not as yet deposited their bonds and who desire to secure the benefit of the Bondholders' Protective Agreement are required to deposit their bonds on or before November 1, 1923, with the Pennsylvania Company for Insurances on Lives and Granting Annuities, of the City of Philadelphia, Pennsylvania, the depositary for the Bondholders' Protective Committee, or the Agency depositary, the First Trust and Savings Bank, Chicago, Illinois.

By order of the Committee,
EDWARD V. KANE, Chairman.

PROTECTIVE COMMITTEE, 1421 CHESTNUT ST., PHILA.

A. B. CONANT	R. E. WILSEY
A. B. Conant & Co., 95 Milk St., Boston	R. E. Wilsey & Co., 76 W. Monroe St., Chicago
A. V. MORTON	EDWARD V. KANE, Chairman
Vice President, Pennsylvania Co. for Insurances on Lives and Granting Annuities, Phila.	Edward V. Kane & Co., 1421 Chestnut Street, Phila.
J. C. NEFF	Counsel
Vice President, Fidelity Trust Co., Phila.	HEPBURN, DECHERT & NORRIS
HENRY J. LURKER, Secretary	1512 Walnut Street, Phila.
1421 Chestnut Street, Phila.	

Financial

New Loan

*Legal investment for Savings Banks in Massachusetts,
Maine, New Hampshire, Vermont and Rhode Island*

\$2,800,000

New England Power Co.

First Mortgage 5s,

due July 1, 1951

Mortgage is Now Closed

Price 96 $\frac{1}{4}$ and Int., to net 5.25%

BAKER, YOUNG & CO.

50 Congress Street, Boston

BLODGET & CO.

60 State Street, Boston

ARTHUR PERRY & CO.

19 Milk Street, Boston

We own and offer

\$50,000.00

**State of Texas Board of Prison Commissioners
6% Refunding Bonds**

Dated January 1, 1923.

Due January 1, 1928.

Principal and semi-annual interest payable
Seaboard National Bank, New York City.

These bonds have been authorized by a resolution of the Legislature of the State of Texas, and are issued by the Board of Prison Commissioners of the State for the purpose of refunding, and in lieu of a like amount of indebtedness heretofore created for the purchase of farm lands for the Prison System. The indebtedness represented by these bonds, in the opinion of counsel, constitutes a direct obligation of this department, payable out of any available funds appropriated by the State, and, furthermore, is additionally secured by a lien on the land originally purchased.

FREE FROM FEDERAL INCOME AND SURTAXES.

Legality approved by the Attorney-General of the State of Texas, Attorney
John D. McCall of Dallas and Attorneys Clay & Dillon of New York City.

Price to yield 5.25 on the investment.

The Brown-Crummer Company
WICHITA, KANSAS.

Dividends

UNITED DYEWOOD CORPORATION

Preferred Dividend Number 28
Common Dividend Number 28

A dividend of \$1.75 per share (from a sum set aside for the payment of \$7.00 per share for the year 1923) on the Preferred Stock and a dividend of \$1.50 per share on the Common Stock will be paid October 1, 1923, to stockholders of record at the close of business September 15, 1923.

The transfer books will not be closed.

ERNEST W. PICKER, Treasurer.

OFFICE OF
H. M. BYLLESBY & COMPANY
CHICAGO, ILLINOIS

The Board of Directors of the Western States Gas and Electric Company of Delaware has declared the regular quarterly dividend of one and three-quarters per cent upon the preferred stock of the Company, payable by check October 15 to stockholders of record as of the close of business September 29, 1923.

ROBERT J. GRAF, Secretary.

OFFICE OF
H. M. BYLLESBY & COMPANY
CHICAGO, ILLINOIS

The Board of Directors of the Standard Gas and Electric Company has declared a quarterly dividend of 62 $\frac{1}{2}$ c. per share on the common stock of the Company, payable by check October 25 to stockholders of record as of the close of business September 29, 1923.

ROBERT J. GRAF, Secretary.

TOBACCO PRODUCTS CORPORATION.

September 20, 1923.

The Board of Directors of the TOBACCO PRODUCTS CORPORATION has declared the fifth (5th) quarterly dividend of one and three-quarters per cent. (1 $\frac{3}{4}$ %) or One Dollar and Seventy-five Cents (\$1.75) per share on the outstanding Class "A" stock of the Corporation, payable on November 15, 1923, to stockholders of record at the close of business on November 1, 1923.

Checks will be mailed.

WILLIAM A. FERGUSON, Secretary.

Office of
THE UNITED GAS IMPROVEMENT CO.
N. W. Corner Broad and Arch Streets
Philadelphia, September 12, 1923.

The Directors have this day declared a quarterly dividend of one and one-half per cent (75c. per share) on the Common Stock of this Company, payable October 15, 1923, to holders of Common Stock of record at the close of business September 29, 1923. Checks will be mailed.

I. W. MORRIS, Treasurer.

Bank Statements

The CONTINENTAL and COMMERCIAL BANKS CHICAGO

Statements of Condition, September 14, 1923

CONTINENTAL and COMMERCIAL NATIONAL BANK of CHICAGO

Resources

Time Loans.....	\$154,539,539.71
Demand Loans.....	75,807,578.74
Acceptances.....	788,062.79
Bonds, Securities, etc.....	14,908,347.14
	<u>\$246,043,528.38</u>
U. S. Bonds and Treasury Notes.....	55,546,727.84
Stock of Federal Reserve Bank.....	1,200,000.00
Bank Premises (Equity).....	7,400,000.00
Customers' Liability on Letters of Credit.....	6,371,265.14
Customers' Liability on Acceptances (as per Contra).....	6,816,033.41
Overdrafts.....	6,007.18
Cash and Due from Banks.....	105,978,566.63
	<u>\$429,362,128.58</u>

Liabilities

Capital.....	\$25,000,000.00
Surplus.....	15,000,000.00
Undivided Profits.....	5,744,441.35
Reserved for Taxes.....	1,470,379.83
Circulation.....	50,000.00
Bills Payable with Federal Reserve Bank.....	10,000,000.00
Liability on Letters of Credit.....	7,100,543.23
Liability on Acceptances.....	7,061,200.95
Deposits { Individual.....	\$213,982,799.95
{ Banks.....	143,952,763.27
	<u>357,935,563.22</u>
	<u>\$429,362,128.58</u>

CONTINENTAL and COMMERCIAL TRUST and SAVINGS BANK

Resources

Time Loans.....	\$21,955,364.16
Demand Loans.....	\$18,409,452.54
*Bonds and Securities.....	30,238,887.89
Cash and Due from Banks.....	28,020,235.16
	<u>76,668,575.59</u>
	<u>\$98,623,939.75</u>

* Adjusted to cost or market price, whichever is lower.

Liabilities

Capital.....	\$5,000,000.00
Surplus.....	5,000,000.00
Undivided Profits.....	4,417,444.03
Unearned Interest.....	102,879.05
Reserved for Taxes, Interest and Dividends.....	1,458,101.48
Demand Deposits.....	\$26,045,788.72
Time Deposits.....	51,402,267.19
Special Deposits.....	5,197,459.28
	<u>82,645,515.19</u>
	<u>\$98,623,939.75</u>

Total Deposits . . .	\$440,581,078
Total Resources . . .	527,986,061
Invested Capital, over . .	55,000,000

New Issue**\$1,000,000****The Kansas Electric Power Company****First Mortgage 6% Series of 1943 Gold Bonds**

Dated June 1, 1923

Due June 1, 1943

Interest payable June 1 and December 1 at the office of the American Exchange National Bank, of New York. Coupon Bonds in denominations of \$1,000, \$500 and \$100, registerable as to principal. Fully registered Bonds in denomination of \$1,000. Coupon Bonds and fully registered Bonds of the denominations of \$1,000 interchangeable. Redeemable in whole or in part at the option of the Company on any interest date, prior to maturity on at least three weeks' published notice, at 105% and accrued interest. The Company agrees to pay interest without deduction for any Federal Income Tax to the extent of 2% and to refund the Pennsylvania and Connecticut Personal Property Taxes, legally assessed against and paid by the holder, not exceeding four mills per annum in either State upon application within 60 days by the holder thereof.

Trustee: THE AMERICAN EXCHANGE NATIONAL BANK, OF NEW YORK.

Issuance of these Bonds has been authorized by the Public Utilities Commission of the State of Kansas

The Vice-President of the Company summarizes from his letter as follows:

Business: The Kansas Electric Power Company owns and operates electric light and power properties serving thirty-seven communities in the eastern part of Kansas, including Leavenworth, Emporia, Lawrence and Parsons. The Company also does the entire gas business in Leavenworth. Through the Company's subsidiaries, electric light and power is furnished to sixteen communities in Indiana, Pennsylvania and Ohio.

Purpose of Issue: The proceeds from the sale of these Bonds will be used to pay for extensions, additions and improvements to the plants and properties of the Company.

Security: These Bonds are secured by a direct first mortgage on all the property of the Company. All the outstanding Capital Stocks of subsidiary companies (except directors' qualifying shares) are pledged under the Indenture.

Consolidated Earnings:

Twelve Months ended July 31, 1923		
Gross Earnings.....		\$1,731,975
Net Earnings.....		540,224
Annual Interest Charges on First Mortgage Bonds, including this issue.....		240,000

Net earnings, as shown above, for the twelve months ended July 31, 1923, were $2\frac{1}{4}$ times the annual interest charges on all the outstanding bonds of The Kansas Electric Power Company, including this issue.

Since its organization in June, 1922, the management of the Company has devoted its efforts mainly to the perfection of the physical properties then acquired and to the extension of its facilities to adjacent communities where the demand for power was insistent. A considerable amount of new and additional equipment has been installed, including over 150 miles of high tension transmission lines and 3,000 kilowatts of additional generating capacity. The results of these improvements have only recently begun to be reflected in the earnings of the Company and should be increasingly evident from now on.

Equity: The value of the properties of the Company, based upon the valuation of Day & Zimmermann, Inc., Engineers, as of March 31, 1922, plus the cost of subsequent additions, extensions and improvements, is substantially in excess of total funded debt of the Company. These Bonds are followed by \$1,000,000 7% Cumulative Preferred Stock and \$1,200,000 Common Stock upon which dividends are being paid regularly.

Legal matters in connection with the issuance of these Bonds will be passed upon by Messrs. Seibert & Riggs, of New York, and for the Company by R. F. Rice, Esq., Lawrence, Kansas. The Company's properties have been examined and reported on by Day & Zimmermann, Inc., Engineers.

The above Bonds are offered when, as and if issued and received by us and subject to the approval of proceedings by counsel

at 96 and accrued interest, to yield about 6.35%

Bonbright & CompanyIncorporated
25 Nassau Street

New York

W. C. Langley & Co.Members New York Stock Exchange
115 Broadway New York

All the statements herein, while not guaranteed, are derived from information which we regard as reliable and which formed the basis upon which we acted in our purchase of the securities.

N E W I S S U E

\$1,500,000

Monongahela West Penn Public Service Company

(WEST PENN SYSTEM)

First Lien and Refunding Convertible 6% Gold Bonds, Series A**PRICE****96.25**and accrued interest
yielding about**7%**

Dated Feb. 1, 1923

Due Feb. 1, 1928

Convertible on a 6%, 5.90%
and 5.75% income basis
into Series B Thirty-Year
5% Bonds to be issued
under the same Trust Deed
as Series A.**Denominations****\$1,000, \$500 and \$100**

Interest payable semi-annually, February 1 and August 1 at the office or agency of the Company in New York and Chicago without deduction for Federal Income Tax now or hereafter deductible at the source, not in excess of 2%. Redeemable at the option of the Company as a whole or in part by lot at any time on forty-five days' published notice at the following prices and accrued interest: at 102½ to and including February 1, 1924, less ¼% for each year thereafter to and including February 1, 1927, and thereafter at par. The Company agrees to reimburse the holders of Series A bonds if requested within sixty days after payment for the Pennsylvania and Connecticut personal property taxes not exceeding four mills per dollar per annum; Maryland securities tax not exceeding four and one-half mills, and for the Massachusetts income tax on the interest not exceeding 6% per annum. These refunds will be made only to residents of these States who have paid said tax.

For detailed information regarding these bonds, attention is directed to a letter of Mr. A. M. Lynn, President of The West Penn Company, from which the following is summarized:

Monongahela West Penn Public Service Company, the largest and most important electric light, power and railway property in the State of West Virginia, is a subsidiary of the West Penn Company. The Companies comprising the West Penn System are controlled through stock ownership by the American Water Works & Electric Company, Inc.

The territory served by the Company and its subsidiary, Kanawha Traction & Electric Company, at wholesale or retail, has an estimated population in excess of 250,000, and includes such cities as Fairmont, Grafton, Morgantown, Mannington, Weston, Philippi and Parkersburg, West Virginia, and Marietta, Ohio.

These Bonds, in the opinion of counsel, are secured by a mortgage on the entire physical property, rights and franchises of the Company, and also by the pledge of (a) \$6,478,500 of the Company's First (and Refunding) Mortgage Bonds, due 1942, which bonds rank ratably with \$3,747,000 bonds now outstanding with the public, and (b) \$377,300 First and Refunding Mortgage Bonds of the subsidiary company (Kanawha Traction & Electric Company). There are now outstanding with the public \$4,900,000 of divisional and subsidiary company bonds.

The First (and Refunding) Mortgage Bonds, due 1942, which are deposited as security for this issue of Series A bonds are, in the opinion of counsel, secured by a first mortgage on two power plants of the Company having a total generating capacity of 46,250 Kw. (which amount is over 80% of the installed generating capacity of the Company and its subsidiary) and by a first mortgage upon all the gas properties of the Company and upon approximately 70 miles of street and interurban railway. In addition they are secured by a mortgage on the remainder of the Company's property subject to outstanding divisional bonds.

The combined gross revenue of the Company including its subsidiary company, for the twelve months ended August 31, 1923, was \$5,063,573.45, and for the same period the net earnings amounted to \$1,858,766.90. The annual interest charge on bonds to be outstanding with the public requires \$928,550.

Monongahela West Penn Public Service Company is ably managed and enjoys close contact with the management of The West Penn Company and its subsidiaries, including West Penn Power Company. The West Penn Company has a substantial cash investment in the common stock of the Company.

These bonds are offered for delivery when, as and if issued and received by us, and subject to approval of counsel. All statements herein are official or are based on information which we regard as reliable, and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

Halsey, Stuart & Co.

Incorporated

E. H. Rollins & Sons**W. A. Harriman & Co.**

Incorporated

Hambleton & Company**Dominick & Dominick**

The Mainstay of the Market—

is the small investor who "buys for keeps." It is his purchases that absorb the greater part of big issues—and maintain the market for future issues. He is the consumer—and without him there would be no market.

That is why the larger investment houses are advertising their issues more and more in the great, outstanding consumer mediums, such as The Chicago Daily News. For the necessary "follow through" that takes an issue from the underwriting syndicates and dealers by an influential appeal to the largest financially competent group in Chicago—no other medium is comparable to The Daily News.

Among the great bond and investment houses of the nation that take advantage of this effective and profitable market are the following:

Banks and Trust Companies

Bankers Trust Co.	Foreman Bros. Banking Co.
Central Trust Co.	Greenebaum Sons Bank & Trust Co.
Chicago Title & Trust Co.	Harris Trust & Savings Bank
Chicago Trust Co.	Illinois Merchants Bank
Continental & Commercial Banks	Northern Trust Co.
Corn Exchange National Bank	Peoples Trust & Savings Bank
First National Bank of Chicago	Union Trust Co.
First Trust & Savings Bank	

Investment Bankers, Bond Houses and Brokers

A. C. Allyn & Co.	Huszagh, Musson & Co.
American Bond & Mortgage Co.	Hyney, Emerson & Co.
Ames, Emerich & Co.	Kuhn, Loeb & Co.
A. G. Becker & Co.	Jacob Kulp & Co.
Blair & Co.	A. B. Leach & Co.
Blyth, Witter & Co.	Lee, Higginson & Co.
Alex. Brown & Sons	Merrill, Lynch & Co.
Geo. H. Burr & Co.	J. P. Morgan & Co.
H. M. Byllesby & Co.	National City Co.
P. W. Chapman & Co.	Paine, Webber & Co.
Dillon, Read & Co.	Peabody, Houghteling & Co.
Dominick & Dominick	Powell, Garard & Co.
Drexel & Co.	Ritchie Bond & Mortgage Co.
Estabrook & Co.	E. H. Rollins & Sons
Federal Securities Co.	Spencer Trask & Co.
Guaranty Co. of New York	Stanley & Bissell
Hallgarten & Co.	Stone & Webster
Halsey, Stuart & Co.	S. W. Straus & Co.
Heitman Bond & Mortgage Co.	Straus Bros. Co.
Hoagland, Allum & Co.	Utility Securities Corporation
Hornblower & Weeks	White, Weld & Co.
Howe, Quisenberry & Co.	R. E. Wilsey & Co.

Because of its comprehensive and reliable market and financial pages and the fact that its FINAL edition gives the full story of the financial day TWELVE HOURS EARLIER than any morning newspaper supplies the same reports—The Daily News is the financial directory and guide of Chicago's great consumer market.

THE CHICAGO DAILY NEWS

First in Chicago

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 117.

SATURDAY, SEPTEMBER 29 1923

NO. 3040

The Chronicle.

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 50
European Subscription six months (including postage)	7 75
Canadian Subscription (including postage)	11 50

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York Funds.

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY & INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising

Transient display matter per agate line	45 cents
Contract and Card rates	On request
CHICAGO OFFICE—19 South La Salle Street, Telephone State 5594.	
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E.C.	

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.
President, Jacob Selbert; Business Manager, William D. Riggs; Secretary, Herbert D. Selbert; Treasurer, William Dana Selbert. Addresses of all, Office of Company.

Clearing House Returns.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 429 and 1430.

The Financial Situation.

Speaking on Monday before the Clearing House section at the 49th annual meeting of the American Bankers Association, President Seymour L. Cromwell of the Stock Exchange in no uncertain terms both defended that body from unjust aspersions and declared its determination to fight crooked dealers and dealings to the end. Complete and unrelenting publicity, he said, will be the rule, regardless of who may be exposed. If an office-holder stops at the Grand Central Terminal long enough to telephone the Exchange head that a certain thing which is contrary to the rules must be done and he must have a promise that it shall be, while he is awaiting the start of his train for Albany, "where he is going to look into the bill aimed at the Exchange," such a road hint will be deemed news and will be given in all particulars to the press. If another office-holder, who has a retaining fee from a notorious bucket-shop, calls us up and demands that the ticker service be restored to that shop within seven minutes, "under threat of political reprisal at Albany," the incident will be given in full to the newspapers. If the author of a bill designed "to put the Exchange out of business" asks for a retainer so that he may say that he has investigated and found everything right, "we shall be glad not merely to deny the request, as we have done," but to make the whole incident public.

If any man, office-holder or non-office-holder, writes to an Exchange officer, with covert threats, that certain bucket-shops must have our wires, the letters will be made public.

Taking this as a reflection upon his office, District Attorney Banton promptly declared that he will prosecute any cases of attempted blackmailing, and that the machinery of his office has not broken down but is working so well that in his own official term 42 bucketing brokers have been convicted and only two of the number thus far tried on indictments have been acquitted, the number of such convictions greatly exceeding that of convictions for such offenses under all his predecessors. The "Chronicle" declines to prejudge any issue arising between Mr. Cromwell and Mr. Banton, or to pass upon the unmistakable intimations of blackmail contained in the former's address to the bankers. Mr. Banton summoned Mr. Cromwell to furnish particulars, and he has given to a Grand Jury the names of the men to whom he referred and also the names of several brokers who are said to stand ready to confirm the charges. When he throws out a challenge and a warning to "the shady politicians who are behind the bucket shops," it is not supposable that he would venture this without some evidence to support him, and there are some facts already in public knowledge which at least supply plausibility. The two most notorious of the bucketeers thus far indicted have passed the summer in custody under commitment for contempt of an order of a Federal court, while also under a prison sentence under the State laws. By continued contumacy they are deprived of liberty without gaining any credit upon their term under that sentence, and it has been surmised that they are screening somebody still at large; in the parlance of the day, that there are persons "higher up" who manage somehow to keep their lips closed. It is therefore difficult to avoid suspecting that some persons of political power are involved in several cases of crooked dealing, especially in this one.

The Exchange, said Mr. Cromwell, "is an ally of law enforcement," but is seldom called on or even permitted to co-operate with enforcement officers, and in the thirty years' fight it has waged against the bucket shops its chief obstacle has been the inertness of public officials. Recently-proposed legislation has been mostly aimed at the Exchange itself, with evident approval of men known to be engaged in crooked dealing. Mr. Cromwell doubtless had in mind the attempts to force incorporation upon the Exchange, and upon other methods proposed as protective of the public when he said:

"Licensing, and examination of brokers' books, would open up to swindlers and that peculiar breed of politician who herds with swindlers, the richest graft in the history of the nation. Licensing has been advocated by men of the highest honesty and with the keenest desire to do everything that will protect the financial markets, but those men have not figured out the effect which will follow the use of a system that cannot possibly be effective and can and will be destructive. Licensing will not eliminate the fraudulent or unscrupulous dealer in securities, and, on the other hand, it will aid the swindler. He can swindle the public more readily if he is operating by virtue of a State license, which to the undiscriminating public would be a guaranty both of his legality and of the merits of the securities offered. You cannot prevent crooks or prospective crooks from obtaining a State license. A political body issuing licenses will naturally take political references first and general references second."

If Mr. Cromwell possibly overstates the objection to a State license in this field because of its probability of not being honest and faithful, the "Chronicle" must say very seriously that such a scheme cannot be efficient and that this is enough to condemn it as against public policy. No political office-holder—not even an official designated and chosen for this express purpose—can be as competent to pass upon applications for a license as are the men in the Exchange and practiced in financial operations. It is impossible to lay too much stress upon this ineradicable defect. Nor does supervision of insurance afford a helpful analogy to those who favor the licensing scheme. Supervision of insurance is justifiable because—and only because—the State can do for the individual policy buyer what he cannot do by and for himself, namely make sure that a company is and stays financially able to meet its obligations; if the disposition is lacking, it is for the courts to supply that. No company, whether of this State or from the outside, can lawfully operate here except under a certificate which the Commissioner may refuse, without giving any reason except that the public welfare seems to require refusal; yet this power of control has been free from any considerable abuse and has on the whole worked well. But—and this should be noted—the facts of conditions which the Commissioner must know concerning an insurance company are facts easily and accurately ascertainable. He licenses individuals also for insurance business, but even this bears no close analogy to licensing security dealers.

All insurance issuers are justly accepted by the public as morally warranted by the State to be responsible and their contracts safe for purchase. It is indisputable that a State license of a security dealer would be taken, by at least the class of persons who now need some form of protection, as similarly warranted safe. It is equally certain that—in the nature of the case and not dependent upon the intent of the licensing official to do his work well—a dealer's license would have no value as a protection and would be very liable to operate injuriously instead. It must therefore be said—and most emphatically—that the proper course is to let the Exchange alone. Put upon it and the Street the responsibility of doing the purging, alike as a public duty and as effectual self-protection. Thus all will be done that can be in protecting the credulous, but the impossibility of any impenetrable guarding is shown anew by an incident reported on Wednesday: a member of a race generally credited with keenness at bargain-

ing encountered "a mournful stranger" with whom was a secret confederate, and between the two of them this New York resident was induced to hand over \$500 as a loan to the mournful one, upon security of some diamonds enclosed in appropriate cases, which proved afterwards to be of glass and worth about 20 cents.

No, once more; society must do all it can, but no statute and no other scheme can absolutely protect persons who lack ordinary prudence.

Europe has four recently appointed dictators. Germany added two this week—former Premier von Kahr in Bavaria and Minister of Defense Gessler in the Reich. The others are Captain-General Primo Rivera in Spain and Benito Mussolini in Italy. The appointment of dictators in Germany followed official announcement of the abandonment of passive resistance in the Ruhr. Little information relative to political conditions in Spain has appeared in the European cable advices. An insurrectionary movement has been started in Bulgaria by the Communists, which appears to be fairly well in hand, although the dispatches are somewhat conflicting. The Greco-Italian affair is practically closed. Discussions at the League of Nations sessions in Geneva have been mostly of an academic character.

Germany has decided to abandon passive resistance in the Ruhr. According to an Associated Press dispatch from Berlin Sept. 24 "Chancellor Stresemann announced to-night that the Government had decided to abandon passive resistance immediately and unconditionally." It was added that "the decision will be submitted to the various German Premiers, all of whom are expected to concur except the Bavarian." The correspondent outlined the conferences at which the decision was reached, in part as follows: "Three hundred representative spokesmen from the Ruhr and Rhineland discussed passive resistance with Chancellor Stresemann for five hours to-day; they unanimously agreed that further opposition to the Franco-Belgian occupation was futile and that passive resistance as such must be abandoned. Only on one point was there a difference of opinion, and this concerned the advisability of entering into direct negotiations with France. The conference was attended by the representatives of all the political parties, labor organizations, industrialists, civic bodies and Governmental and municipal officials connected with the German posts, telegraphs and railway administrations in the occupied zones, and its outcome is taken as confirming the Government conviction that the Ruhr conflict must be brought to an immediate conclusion." The Paris representative of the New York "Times" cabled that "it is expected in Paris that the Berlin Government will announce in the Reichstag Wednesday its decision to revoke the Ruhr resistance orders, despite the pressure being brought upon Chancellor Stresemann by Nationalist quarters to continue the fight. In the event the Reichstag session will open the way for new proposals by Berlin to Paris and Brussels, which in turn will communicate them to the other allies and the Reparations Commission."

Word came from Berlin Tuesday evening through an Associated Press dispatch that "it was officially announced this afternoon that the Premiers of the German Federated States at their conference with Chancellor Stresemann to-day unanimously agreed

to abandonment of the passive resistance program, but at the same time expressed determination firmly to safeguard the unity of the country." It was added that "the Government to-night will give official formulation to its decision, which will then be broadcast." The correspondent also stated "the present Cabinet is considered to have strongly fortified itself against Parliamentary attacks, in that its resolve to surrender without having secured concessions in advance from Premier Poincare was fully communicated to the leaders of the coalition parties as well as to all factors which are supposed to have a decisive influence on the deliberations of the Reichstag."

According to a Paris cablegram to the Associated Press Tuesday afternoon, "Premier Poincare's next move in view of Germany's economic surrender will be to ask the Inter-Allied Reparations Commission to deal with the new situation. As soon as the German Government officially withdraws its resistance orders directions will be sent to General Degoutte to make the Ruhr occupation as nearly 'invisible' as possible." In a cable dispatch the next morning the Paris correspondent of the New York "Times" claimed that "M. Poincare has worked out a reparations plan which he will submit first to the other Allies as soon as Germany has officially backed down. He will then consent to a conference with the Germans, not on the basis of equality, but for the purpose of discussing the execution of the terms to be laid down by the Allies through the Reparations Commission." Cabling from Duesseldorf, the Associated Press correspondent declared that "the decision of the Berlin Government to cease passive resistance in the Ruhr and the Rhineland thus far has not produced a single ripple of disturbance among the population of the Ruhr."

For two weeks or more that abandonment of passive resistance was imminent had been increasingly evident. The New York "Evening Post" said editorially on Sept. 24 that "It is now a matter of days, if not hours, before the Stresemann Cabinet will put through the piece of business for which the Stresemann Cabinet came into being," and added that "the present Chancellor took office for the purpose of making an end of resistance in the Ruhr." While the "Post" may have spoken more definitely than the facts may have warranted, it had been perfectly plain that Chancellor Stresemann has been making a determined effort to bring about a settlement between his country and France. Through an Associated Press cable dispatch from Berlin made available here Sunday morning, it became known that "Chancellor Stresemann has summoned the Premiers of the Federated States of Germany, the Reichstag leaders qualified to speak for the parties making up the present coalition, municipal officials and industrial and labor leaders for a conference on the Ruhr situation." The correspondent added that "the conference will begin on Monday. It is looked upon in political circles as presaging early action on the issue of abandoning passive resistance. The situation in the Ruhr and the Rhineland will be canvassed carefully, both with respect to its economic and political and its social aspects." He further explained that "upon the outcome of these conferences depends the nature of the Government's declaration which Dr. Stresemann will communicate to the Reichstag next Wednesday."

In a Berlin cable message to the New York "Times" that came to hand a day earlier, it was claimed that "Chancellor Stresemann's Cabinet has drafted a new note to the Allies, which probably will be submitted shortly through the Reparations Commission. It provides that the release of prisoners and the return of Germans expelled from the Ruhr shall be guaranteed by the French." Other features of the document were given in part as follows: "Germany, according to the note, is prepared to start negotiations on the basis that the total reparational indebtedness shall not be increased beyond the 30,000,000,000 marks gold fixed by Dr. Stresemann's predecessor, Dr. Cuno, this sum to be provided largely through mortgages imposed upon German industry, commerce and agriculture. Industry alone is expected to contribute 20% of its capital valuation, which is estimated at 50,000,000,000 marks gold. This item, it is estimated, assures the Allies 500,000,000 marks gold annually." Commenting upon the attitude toward the question of passive resistance, the author of the dispatch observed that "passive resistance in the Ruhr is rapidly waning. Trades union leaders are planning meetings to expound the Government's policy and to combat the strongly entrenched movement for separation of the Rhineland and the Ruhr from the German republic."

Premier Baldwin of Great Britain left Paris at noon Sept. 21, after several conferences with Premier Poincare with respect to the Ruhr. The British Premier arrived in London that evening and when asked for a statement on the Ruhr situation was quoted as having said "We have had a devil of a crossing." The London correspondent of the New York "Times" added that "there can be no doubt about the personal success achieved by Mr. Baldwin in Paris. It seems certain that the two Prime Ministers were able to clear away minor misunderstandings and there is reason to believe that the imminent collapse of German passive resistance made it easier for them to come to general decisions for a common plan of future action." The Paris representative of the same paper cabled that "out of the mass of discussion over the meeting of the chiefs of the Governments the French seem to have reached the conclusion that henceforth England will do nothing to hinder what they regard as the final phase of the Ruhr contest, for it is reasoned that if the English Government intended to continue the mediation efforts opposed by the French or carry out its threat of separate negotiations with Germany, the cordial communique of the day before yesterday written by Mr. Baldwin himself would not have been issued."

In London cable advices Monday morning it was stated that Premier Baldwin was still maintaining silence regarding the Paris conferences and that naturally there was much speculation in political circles as to what actually occurred. In a speech at Northampton on Thursday he was quoted as saying that "his conference with Premier Poincare in Paris last week had had the effect of restoring former good relations between France and Great Britain. The atmosphere of restraint and almost distrust that prevailed between the two countries when the present British Government came into office had been changed, he said, into one of mutual confidence." Premier Poincare delivered three speeches on Sunday, in none of which, according to the Associated Press correspondent at the French capital, he made

"reference to Premier Baldwin's visit to Paris." It was suggested that "the speeches probably were written before the event." The correspondent said, furthermore, that "the point M. Poincare sought to make clear was that Germany must not expect to make the collapse of passive resistance in the Ruhr a means for driving a bargain with France or obtaining any concessions."

The situation in Germany developed in a natural way. The Berlin correspondent of the New York "Times" in a cablegram on Sept. 23 made the following positive assertions relative to steps in the way of preparedness against possible developments in the immediate future: "Germany's Nationalists, through Dr. Hergt, leader of the German National Party, have hurled down the gauntlet to the Stresemann Cabinet and proclaimed their preparedness to fight and take over the Government when the big coalition breaks up on the rock of capitulation. President Ebert is prepared at an instant's notice to proclaim martial law over all or any part of Germany. The proclamation is already drafted and ready for his signature." He added that "the Cabinet to-day devoted a long session lasting late into the evening almost entirely to deliberating on measures for safeguarding the republic in the event of trouble from the extreme Right or Left, or both."

Berlin cable dispatches on Wednesday made known the fact that an official proclamation had been made of the end of passive resistance. The Associated Press representative said that "President Ebert and Chancellor Stresemann announced in a formal proclamation to-day that the German Government had been compelled through bitter necessity to end the Ruhr battle. Adherence to passive resistance, said the document, would have brought on the economic collapse of Germany and consequently would have threatened the livelihood of the German people." He added that "the Government appeals to the nation to stand by the republic in the present hour 'of severest soul-searching and material privation, as only thus can the nation's honor and life be conserved.' The proclamation lays emphasis on the statement that under no circumstances can a particle of German territory be conceded to another Power. The nation is assured that the Government will do everything possible to obtain the restoration of 'elementary human rights' for the German nationals evicted from the Ruhr and the Rhineland."

As had been expected, martial law was proclaimed in Bavaria. Paris first received advices to that effect on Wednesday. They stated that "former Premier von Kahr has been appointed General Commissioner of State." It was added that "Dr. von Kahr has issued a proclamation, announcing that he will take action against all acts of hostility to the country and against any resistance to his orders by every means at his disposal." A cablegram direct from the Berlin correspondent of the Chicago "Tribune" contained the following detailed information regarding the incident: "A dictatorship was declared in Bavaria to-night [Sept. 24]. Gustav von Kahr, former Premier and noted reactionary, friend of Crown Prince Rupprecht, was put in complete control of the Bavarian republic when a Ministerial Council meeting to-night surrendered all power to him. The Constitution has been suspended. Adolph Hittler, commanding the gray-shirted Bavarian Fascisti, demands civil war in Germany. Munich to-day is

filled with posters calling fourteen mass meetings equivalent to a mobilization of the Monarchist elements. If not war, then at least a little bloodshed is planned to indicate the Bavarian dissatisfaction with the national Government's capitulation to France which was announced in a formal proclamation to-day." In a cable message from Munich Thursday afternoon it was stated that "Dr. von Kahr, the Bavarian military dictator, has prohibited meetings of the followers of Adolph Hittler, the Fascist leader, and all other political gatherings. The situation throughout Bavaria at present is reported quiet."

Naturally there has been special interest in France's attitude by reason of the giving up of passive resistance, and also in what step France might take next. The Paris representative of the New York "Times" cabled Wednesday evening that "the most important question in the world to-day is, what will France do with her Ruhr victory? It is too early to give the answer, but one can give the indication that France is determined to do better with it than she did with the common victory in 1918. Premier Poincare is sitting tight. The only word from the Quai d'Orsay to-day is: 'We are watching.'" He also said that "from all parts of the world comes the query what will M. Poincare do now? The best answer seems to be that he will arrange Ruhr armistice terms to remain in effect until a more permanent arrangement is made between the Allies and Germany. These armistice terms, which would follow the recall of all Berlin's orders for resistance, would provide supervision by the occupying authorities of municipal administrations, in the Ruhr and Rhineland, operation of the railroads of the Ruhr and Rhineland by the French and Belgians, exploration of the Ruhr State-owned mines for account of the Reparations Commission, and the collection of a coal tax of 40% and of a tax of 26% on Ruhr manufactured exports. In the mines and railroads the Germans would work under supervision of occupying officials. The French have in the last few days sent a large number of officials to the Ruhr in the preparation for the collection of imposts and the issuance of export permits." From London came an Associated Press cable message Sept. 26 saying that "Germany's capitulation in the Ruhr and Great Britain's relationship to France on the reparations problem, as modified by the recent interview between Prime Minister Baldwin and Premier Poincare in Paris, were the chief topics of discussion at to-day's meeting of the British Cabinet." It was also suggested that "there seems little likelihood that either Great Britain or France will make direct approaches to Germany in the light of the changed situation in the Rhineland, for several weeks. Premier Baldwin desires that the Imperial Conference here shall thoroughly explore all the phases of the Ruhr problem with a view to reaching a formula satisfactory to all the countries in the British Empire before any advances are made to Germany or a reply is sent to Berlin's last note."

There was no less interest in what further proposals of a definite character the German Government might make to the French. The New York "Tribune" representative in Berlin cabled Wednesday evening that such proposals had been made orally through French Ambassador de Margerie, and

in writing to Brussels. He claimed that the following were the chief features of the plans: 1. German Government to place a gold mortgage or lien on all property, both private and State, of, say, 2% of the gold value represented by this property on Jan. 1 1914. 2. All share companies and limited companies to be compelled to increase their shares of capital stock by 25% through issue of a corresponding amount in extra shares on condition that these carry voting power only for fixing dividends and adoption of annual reports. In this connection it is stipulated that all German trading or industrial enterprises employing more than 30 workmen or 10 clerks, or which have, or in 1913 had, a yearly turnover of more than 300,000 gold marks, shall be converted free of charge into limited companies, on condition that 25% of extra stock shall be created. 3. The gold lien and the shares of stock giving a right to dividends or interest thus created to be made over to the Reich. 4. The Reich to hand over the entire lien to a trustee bank, set up for administration of the same. 5. The trustee bank to issue shares to a nominal value of 1,000,000,000 marks, transferring these shares to the victorious Powers, who shall be entitled to receive them in proportion to the claims of each on the reparations payable by Germany. 6. The creditor Powers to be under obligation to retain these shares in their portfolios until the complete liquidation of the trustee bank. 7. The trustee bank to be governed by a board composed of three German and three Allied representatives, presided over by a President who shall be nominated by some neutral State. The location of this bank to be determined through agreement with the Allies. The plan is for the trustee bank to issue bonds on the basis of the gold lien handed over to it, the value of the lien to be agreed upon between the Allies and Germany. If it is assumed that the value of the lien is 40,000,000,000 gold marks, which would mean that the total wealth of Germany was more than 200,000,000,000 gold marks, then the contribution owing by Germany would be 40,000,000,000 gold marks. 8. Interest owing by German private individuals and by the State on the gold lien, as well as dividends on shares in the limited companies, to be paid in German currency. This, it is argued here, would give the creditor Powers an interest in the rehabilitation of German currency as soon as possible. 9. Powers of the trustee bank are outlined as follows: The bank at first to be able to dispose of only a small proportion of its bonds, unless the victorious Powers undertake to guarantee against shortage of interest for the first few years—on condition, of course, that any guaranty sums advanced be added to the German debt and, further, that they be covered by a guaranty from Germany, such, for instance, as a lien on a fixed proportion of the customs duties. In case this guaranty plan should be adopted, a very considerable sum could be realized immediately. Germany estimates the amount that could thus be rendered immediately available at approximately \$1,000,000,000. The trustee bank would hand over the proceeds of the sale of bonds to the victorious Powers in proportion to the amount of the reparations claims of each. The Reich would simultaneously be empowered to buy back the bonds issued by the trustee bank, and the victorious Powers obligated in return for delivery of every 40,000 marks face value of gold mark bonds to hand back one share in the trustee bank. This is assuming that the reparations total is fixed at 40,000,000,000

gold marks. Should another amount be finally settled on, the sum in bonds would be correspondingly larger or smaller. 10. When the handing back of shares to the Reich by this process has been completed the lien on private property to be automatically extinguished. 11. To assure speedy yield from and amortization of the lien thus granted the following four Franco-German syndicates to be created under State management and supervision by a special Franco-German agreement: An iron and steel syndicate, a coal syndicate, a potash syndicate and an overseas shipping syndicate. The plan calls for definitely fixed proportions of the profits accruing from these syndicates to Germany to be transferred to the trustee bank. In addition, Germany contemplates the idea of close co-operation between France and Germany, possibly even an amalgamation of their economic interests, for the rehabilitation of Russia." In another Berlin dispatch to the "Tribune" the same evening, it was stated that "the German Government will immediately appoint a special Ruhr Commissar, who will act as the Reich's liaison officer between the occupation authorities and the Ruhr enterprises and whose duty it will be to facilitate resumption of normal activity with the least possible friction."

The situation in the Ruhr was complicated by a strike of the miners on Thursday. The Associated Press representative at Duesseldorf cabled that "the miners in the Gelsenkirchen, Recklinghausen and Wanne districts, the heart of the Ruhr mine fields, declared a general strike to-day as the first action in protest against the Berlin Government's decision to give up passive resistance, and also against the exploitation of the district by the French. It is estimated that 6,000 miners had quit work up to noon, with thousands of others expected to follow."

Through subsequent Berlin cable advices it became known that at midnight, Sept. 26, the German Cabinet was hurriedly called together, "at which a state of emergency throughout Germany was proclaimed and executive authority given to Minister of Defense Gessler to put into force any military or police measures he might deem warranted in the circumstances. The proclamation issued was intended as an offset to the Bavarian manifesto." The Associated Press correspondent at Berlin added that "official opinion in Berlin inclines to the belief that Dr. von Kahr will be fully able to cope with the situation in Bavaria and that the outbreak there is unlikely to extend beyond the Bavarian frontiers, despite the noisy agitation of the factions classed as "super-patriots," whose fighting strength is asserted to be grossly overestimated."

Briefly, the situation was outlined as follows in an Associated Press cablegram from Berlin last evening: "Chancellor Stresemann and the members of his Cabinet were less concerned to-day over the Bavarian situation than as to what the immediate future holds in store for the Government with respect to the impending new adjustment of its foreign relations. With both the Central and Bavarian Governments co-operating for the maintenance of order in Bavaria, advices from Munich say that the possibility of an outbreak by extremist factions is regarded as very remote."

Political trouble of a definite character appears to have developed in Bulgaria. In an Associated Press

dispatch from Paris on Sept. 22 it was stated that "the Bulgarian Legation here said it had received word that the Government at Sofia had decided to declare martial law throughout the country to prevent the spread of insurrectionary agitation." It was added that "the Legation announced that it had received an absolute denial from Sofia of reports circulated abroad to the effect that a provisional revolutionary Government had been proclaimed in some parts of the country." The Paris correspondent of the New York "Times," on the other hand, cabled that "the situation in Bulgaria remains shrouded in obscurity. While on one hand the Bulgarian Legation in Paris proclaims that all rumors of revolution are entirely unfounded, a message has been received from the official telegraph agency at Sofia making it appear that the situation is very grave." He explained that "the cause of this phase of the trouble is not far to seek: The Green International, that is the organization of farmers all over the world, advocated by the late Government of Stambulsky, proved a fertile ground for Bolshevik propaganda among the poorer peasants, although the 'Peasant Premier' segregated Communists wherever found and forced them to adopt Soviet forms in their own communities. At the time of the coup-de-main which overthrew him June 9, the inaction of the peasants was due more to Moscow influences than it was to indifference toward Stambulsky. Left without a leader more and more of the poorer and ignorant class of peasants turned Red, as they found that the intellectual and military classes which had produced the revolution did nothing for them."

Word came from Paris Monday morning that "a Havas dispatch from Sofia says the insurrection in Bulgaria is spreading and gathering strength, 100,000 peasants, a majority of whom are armed and fairly well organized, are marching on Sofia in an attempt to overthrow the Government." The correspondent also said that "the dispatch adds that the Cabinet sat throughout Saturday night. It was presided over by King Boris. Two regiments have been dispatched against the oncoming peasants, who are reported to have halted in the face of rifle fire."

The first positive statements regarding conditions in Bulgaria to be received here direct from Sofia appeared in an Associated Press cablegram from that centre under date of Sept. 24. According to that message "the general situation in Bulgaria shows a marked improvement. A few isolated cases of rebellion are still being reported, but these are regarded as unimportant. Troops supported by the population have restored order in certain villages of the Kazanlyk region, where a Soviet regime was declared. A band of fifty Communists which had been formed at Rosovo, South Kazanlyk, fled into the mountains, where it finally surrendered. The two chiefs committed suicide and their men gave up their arms." In another message from the Bulgarian capital it was stated that the Bulgarian official agency had made public the following summary of the situation: "Order never has been disturbed since the present Government obtained power. The Communists on Sept. 20 attempted to proclaim Sovietism in certain districts in southern Bulgaria. Three hundred Communists attacked the barracks in Stara Zagora on Thursday afternoon, but were dispersed, leaving five dead and ten wounded. About 200 assaulted Tchirpan. The attack failed, the assailants retiring. They removed rails from the rail-

road line, derailing passenger trains, but there were no casualties. Gendarmerie pursuing these Communists killed or wounded 30 men. Three hundred Communists attacked the Sub-Prefecture and City Hall at Nova Zagora and proclaimed a Soviet republic, which lasted 15 hours. The garrison at Yanboli sent troops, which dislodged the revolutionists. During the pursuit the Communists lost 34 men killed. A majority of the others were made prisoners. Many submitted voluntarily and delivered up their arms. The Government troops lost two men killed and eight wounded."

In a cablegram from Paris the next day it was stated that the Bulgarian Legation at that centre had received dispatches containing the following official version of the situation: "The Soviet movement is scattered, being confined to small settlements, among which there is no cohesion and which have little power of resistance. The work of suppression is very difficult, however, because the movement is most general in the mountainous regions, and the small Bulgarian army has insufficient strength to deal with such scattered uprisings over a widespread area. When troops are able to reach the scene of an outbreak, the Communists surrender immediately, and generally it is not necessary for the soldiers to use violence. The life of the Soviet regime in the localities where it has been established has been between two and fourteen hours in length."

The Greco-Italian affair appears to be practically a closed incident except for its political effect upon the nations directly involved. The statement came from Paris Wednesday evening that "Corfu will be evacuated by the Italians to-morrow and turned back to the Greek Government. Italy, however, will receive the 50,000,000 lire (\$2,160,000) deposited by Greece in the Swiss National Bank as forfeit money from which any indemnity set by the Allies should be paid. This decision was announced by the Conference of Ambassadors to-night as a result of this morning's meeting, the reason given for the forfeit by Greece being that the report of the Allied investigators indicated the Athens Government had not done its best to find the murderers of the Italian delegation on the Greco-Albanian Boundary Commission." The New York "Times" correspondent added that "at yesterday's meeting the British Ambassador refused to vote to give to Italy the 50,000,000 lire and suggested that the issue should be left for a later decision. The Italian Ambassador flatly rejected this proposal, stating that, in view of the fact that the assassins had not been arrested, Italy would not evacuate Corfu unless the forfeit was paid." He further cabled that "the action of the Conference of Ambassadors is regarded as the final settlement of the crisis growing out of the murder of the Italian mission. Italy reserves the right to ask the World Court to rule on her claim for payment of the costs of the occupation, but it is probable that such a claim will not be pressed." From Geneva came an Associated Press dispatch saying that Nicholas Politis, Representative of Greece on the League of Nations Council, to-night made public protest against the decision of the Conference of Ambassadors to compel Greece to pay to Italy 50,000,000 lire in connection with the assassination of the Italians on the Greco-Albanian Boundary Commission." It was further stated that "M. Politis declared that if the Conference of Ambassadors had

officially decided to award the money deposited by Greece as security for indemnity, it would be an act of outrageous injustice by big countries against a little country. He insisted that the inquiry into the killing of the Italians had not been finished, and declared that the Greeks have evidence that the Albanian authorities were responsible for the murders."

Geneva cable advices have indicated that the sessions of the League of Nations and its various subsidiary bodies had been devoted to more or less technical and academic discussions. For instance, it was noted that on Monday "the American State Department came in for some severe criticism before the Disarmament Commission of the League of Nations this evening because of its refusal to ratify the St. Germain Convention for the control of the traffic in arms." It was added in a Geneva cablegram to the New York "Times" that "another attempt will be made by the Commission to draft a convention which may be acceptable to the United States as well as all other States, and an invitation will be sent to the United States Government to appoint representatives to co-operate with the temporary mixed commission charged with the work of preparing such a draft convention." According to a Washington dispatch to the "Times," "the American objections were in brief that the convention did not provide for a general limitation of armament, but for the creation of a system of control, which it was contended would not prevent the signatory Powers from meeting their own requirements or from supplying one another with arms. The United States was also unable to agree to the proposition whereby the contracting parties could not sell arms to States not parties to the convention, and furthermore it was said that the acceptance of the convention would call for the enactment of legislation to make it operative, and particularly for the penalties which would apply to private concerns engaged in the manufacture of arms and munitions. The position of this Government is that it cannot urge such legislation at this time."

At Tuesday's session "the proposed resolution for the interpretation of Article X of the League of Nations Covenant was rejected by the League Assembly in plenary session." It was noted that "Persia alone voted against the resolution, but a unanimous vote was necessary to obtain the Assembly's approval." The Associated Press correspondent explained that "the resolution provided that the constitutional authorities of each State alone should have the right to determine to what extent military assistance should be accorded other nations if their integrity were threatened."

Official discount rates at leading European centres continue to be quoted at 90% in Berlin; 6% in Denmark and Norway; 5½% in Belgium; 5% in France and Madrid; 4½% in Sweden, and 4% in London, Switzerland and Holland. In London the open market discount rate remained without essential change, with short bills quoted at 3%, against 3@3 1-16%, and three months' bills at 3 1-16@3 1-8%, against 3@3 1-8% a week ago. Call money was easier, closing at 2 7-8%, as compared with 3 3-8% the previous week. Open market discounts at Paris quoted at 4½%, against 5% last week, and in Switzerland at 2%, compared with 2½%.

The Bank of England reported another small gain in gold, this time of £9,572, although reserve was reduced £609,000 as a result of expansion in note circulation amounting to £618,000. There was a slight advance in the proportion of reserve to liabilities, that is to 19.82%, which compares with 19.59% a week ago and 19.06% for the week of Sept. 12. Last year the reserve ratio was 19.40% and in 1921 18.61%. Deposits were heavily reduced; a decline of £4,569,000 in public deposits, completely overshadowing an increase in "other" deposits of £53,000. Loans on Government securities were reduced £3,283,000, while loans on other securities decreased £617,000. The bank's stock of gold amounts to £127,658,268. At this time a year ago the total was £127,431,595 and £128,414,367 the year preceding. Reserve aggregates £23,406,000, in comparison with £23,414,415 in 1922 and £21,891,787 the year before. Note circulation is £124,001,000, against £122,467,180 and £124,972,580 one and two years ago, respectively. The loan total stands at £71,163,000, which compares with £71,386,295 last year and £80,494,440 a year earlier. No change has been made in the official discount rate from 4%. Clearings through the London banks for the week were £603,521,000, against £615,092,000 last week. We append herewith comparisons for a series of years of the different items of the Bank of England returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. Sept. 26.	1922. Sept. 27.	1921. Sept. 28.	1920. Sept. 29.	1919. Oct. 1.
	£	£	£	£	£
Circulation.....	124,001,000	122,467,180	124,972,580	127,490,935	81,142,440
Public deposits.....	13,516,000	16,829,386	12,231,323	16,139,467	35,862,662
Other deposits.....	104,562,000	103,831,200	105,420,935	111,027,414	121,220,060
Government securities.....	41,780,000	44,062,645	33,360,329	21,888,129	70,735,213
Other securities.....	71,163,000	71,386,295	80,494,440	109,312,765	81,990,018
Reserve notes & coin.....	23,406,000	23,414,415	21,891,787	14,073,780	22,466,759
Gold and bullion.....	127,658,268	127,431,595	128,414,367	123,114,715	88,159,199
Proportion of reserve to liabilities.....	19.82%	19.40%	18.61%	11.07%	14.30%
Bank rate.....	4%	3%	5½%	7%	5%

The Bank of France in its weekly statement shows a further small gain of 86,975 francs in the gold item. Thus the Bank's total gold holdings are brought up to 5,538,337,425 francs, comparing with 5,532,515,872 francs on the corresponding date last year and with 5,523,095,774 francs the year previous; the foregoing amounts include 1,864,344,927 francs held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. During the week silver also registered an increase, the gain in this case being 72,000 francs, bills discounted were augmented to the extent of 139,120,000 francs and general deposits rose 96,858,000 francs. Advances, on the other hand, fell off 396,000 francs, while Treasury deposits were reduced 298,000 francs. An expansion of 18,478,000 francs occurred in note circulation, bringing the total outstanding up to 37,625,549,000 francs. This contrasts with 36,602,902,280 francs at this time last year and with 37,129,458,260 francs in 1921. Just prior to the outbreak of war in 1914 the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Sept. 27 1923.	Status as of Sept. 28 1922.	Sept. 29 1921.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France.....Inc.	86,975	3,673,992,498	3,584,148,816	3,574,728,718
Abroad.....No change		1,864,344,927	1,948,367,056	1,948,367,056
Total.....Inc.	86,975	5,538,337,425	5,532,515,872	5,523,095,774
Silver.....Inc.	72,000	294,823,000	287,196,663	277,328,503
Bills discounted.....Inc.	139,120,000	2,510,633,000	2,103,886,861	2,460,269,945
Advances.....Dec.	396,000	2,116,371,000	2,086,257,920	2,188,214,223
Note circulation.....Inc.	18,478,000	37,625,549,000	36,602,902,280	37,129,458,260
Treasury deposits.....Dec.	298,000	17,884,000	19,724,901	35,024,955
General deposits.....Inc.	96,858,000	1,974,325,000	2,178,992,636	2,474,075,521

Changes in the statement of the Imperial Bank of Germany, issued as of Sept. 15, were fantastic in the extreme, several of the principal items having advanced more than a quadrillion marks during the week. Note circulation headed the list with an expansion of 2,001,642,598,303,000 marks. Discount and Treasury bills increased 2,236,970,644,889,000 marks and deposits 1,073,757,797,961,000 marks. Other slightly less sensational increases were reported in bills of exchange and checks, 424,588,519,129 marks; other assets, 311,434,150,287,000 marks, and other liabilities 120,521,282,530,000 marks. Notes of other banks increased 16,999,624,000 marks, and total coin and bullion (which now includes aluminum, iron and nickel coins) gained 607,864,000 marks, and advances 30,890,585,713,000 marks. There was a reduction in investments of 89,907,063,000 marks and a nominal loss in gold, viz., 168,000 marks, to 489,727,000 marks, which compares with 1,004,860,000 marks in the corresponding week of 1922 and 1,023,707,000 marks a year earlier. The Bank's outstanding note circulation has reached the colossal sum of 3,183,481,132,303,000 marks. At this time last year it was 290,093,000,000 marks and in 1921 82,178,000,000 marks.

The weekly Federal Reserve Bank statement issued Thursday afternoon, presented a rather sharp contrast to that of the preceding week, in that gold holdings were reduced, while there were substantial additions to bill holdings. For the System a reduction in gold of \$5,000,000 was shown. Rediscounting of Government secured paper increase no less than \$77,500,000; "all other," \$10,000,000, while open market purchases gained \$1,000,000, with the net result an expansion in total bills on hand of \$88,800,000. A corresponding gain was indicated in earning assets and an increase of \$43,000,000 in deposits. The New York bank reported a material loss in gold (again through its operation with the Gold Settlement Fund), namely \$33,600,000. Rediscounts of all classes of paper mounted \$61,700,000 and bill buying in the open market increased \$3,100,000; hence total bill holdings were augmented \$64,800,000. Here also earning assets increased a like amount, while deposits expanded \$24,000,000. In both the local and national statements reduction in the amount of Federal Reserve notes in circulation was shown, \$8,600,000 and \$7,000,000 respectively. Member banks reserve accounts registered gains, approximating \$26,000,000 for the banks as a group and a similar amount at the New York institution. Reserve ratios were drawn down slightly, the System reporting a decline of .8% to 76.4%, and the New York institution a decline from 87.7% to 83.7%.

Last Saturday's statement of New York Clearing House banks and trust companies was featured by a reduction in reserves which not only wiped out the previous week's surplus but created a deficit of more than \$6,000,000. The loan item increased \$12,500,000. Net demand deposits were reduced \$13,936,000, to \$3,647,464,000. This total is exclusive of \$45,185,000 in Government deposits, an expansion in the latter item of \$26,011,000 for the week. Time deposits were larger, having gained \$4,445,000, to \$475,816,000. There was a relatively small decline in cash in own vaults of members of the Federal Reserve Bank amounting to \$489,000, to \$46,551,000 (not counted as reserve), and a decrease of \$368,000 in the reserve

of State banks and trust companies in own vaults. Reserves of these institutions kept in other depositories increased \$313,000. Member banks drew heavily, however, on their reserves at the Reserve bank, namely \$19,247,000, and the result was, as shown above, a loss in surplus of \$17,544,630, bringing about a deficit of \$6,354,860, as compared with a surplus last week of \$11,189,770. The above figures are based on reserve requirements of 13% for member banks of the Federal Reserve System, but do not include cash in own vaults amounting to \$46,551,000 held by these banks on Saturday last.

With the end of the month drawing near it was natural that rates for call money at this centre should have been firmer. As there was no real change, however, in the time money market, most authorities did not predict a continuance of the higher level of call quotations long after the first of the month. The domestic situation, so far as requirements for money are concerned, do not change greatly from week to week. Unquestionably a large amount of money is tied up temporarily in the oil industry, because of the necessity for some time back, and probably for some time to come, of financing large surpluses of crude oil and kindred products. A somewhat similar situation might develop in the tire and automotive industries, in the event of a substantial slackening in production. It is reported that the large tire companies are carrying rather heavy inventories of crude rubber, and recently have tried to sell some of their stocks to smaller manufacturers. The investment market continues pretty quiet and the demands for funds to finance it have been correspondingly light. The same statement applies in a large measure to the stock market. Naturally a big international loan for Japan is looked for. The principal questions appear to be the time and amount. The most recent developments in Germany may involve an international loan later. Domestic financing continues on a moderate scale.

Dealing with specific rates for money, call loans this week covered a range of $4\frac{1}{2}\%$ to $5\frac{1}{2}\%$, which compares with $3\frac{1}{2}\%$ to 5% a week ago. On Monday and Tuesday the high was $5\frac{1}{2}\%$, the low $4\frac{1}{2}\%$, with renewals at $4\frac{1}{2}\%$ on both days. Firmness developed on Wednesday, so that although the maximum figure was still $5\frac{1}{2}\%$, no loans were made under $5\frac{1}{4}\%$, which was also the basis for renewals. Thursday call loans renewed at $5\frac{1}{2}\%$, the highest for the day, with 5% the low figure. The range was unchanged on Friday from 5% to $5\frac{1}{2}\%$, but the renewal rate was a trifle easier, all loans renewing at $5\frac{1}{4}\%$, as against $5\frac{1}{2}\%$ the day previous. The figures here given are for both mixed collateral and all-industrial money alike. For fixed-date maturities the undertone has remained firm and sixty day money continues to be quoted at $5\frac{1}{4}\%$ per annum, with ninety days, four, five and six months at $5\frac{1}{4}\%$ to $5\frac{1}{2}\%$, the same as a week ago. Time funds were in lighter supply and very little business was done except in the shorter periods. No large individual loans were recorded.

Mercantile paper was moderately active at the levels prevailing a week ago. Sixty and ninety days endorsed bills receivable and six months names of choice character have not been changed from 5% to $5\frac{1}{4}\%$, the inside figure being for New England mill

paper. Names less well known still require 5¼@5½%.

Banks' and bankers' acceptances were quiet with a falling off noted in the inquiry as a result of stiffening in the call market. Out-of-town banks were the principal buyers, but the volume of business passing is light. The undertone was firm with quotations still unchanged. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been advanced to 4½% from 4% a week ago. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Banks 4⅛% bid and 4% asked for bills running for 30 days, 4¼% bid and 4⅓% asked for bills running 60 and 90 days, 4⅜% bid and 4¼% asked for bills running 120 days, and 4½% bid and 4⅜% asked for bills running 150 and 180 days. Open market quotations were as follows:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	4¼@4½	4¼@4½	4¼@4½
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	4½ bid		
Eligible non-member banks.....	4½ bid		

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT SEPT. 28 1923.						
FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months.
	Com'rcial & Live- stock Paper. n.e.s.	Secur. by U. S. Govt. Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul. and Live-stock Paper.	Agricul. and Live-stock Paper.
Boston	4½	4½	---	4½	4½	5
New York	4½	4½	4½	4½	4½	4½
Philadelphia	4½	4½	4½	4½	4½	5
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4½	4½	4½	4½	4½	4½

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

The sterling market, for the time being, has been relegated to the background and attention is centred on the movements in the currencies of the larger Continental countries. Rates for sterling responded moderately to news of Chancellor Stresemann's announcement of abandonment of warfare in the Ruhr, and there was an advance from 4 54 5-16 for demand bills to 4 56½. But trading practically throughout was quiet. Offerings of cotton and grain bills continue liberal. Better support, however, was accorded and this served to steady price levels. In the latter part of the week London cables turned weak, largely, it was claimed, as a result of profit-taking sales on the part of British interests who had been long of the market, and a reactionary trend developed here, so that some of the earlier gains were lost and the close was under the best.

While dealers apparently still seemed indisposed to enter upon new commitments, there is undoubtedly a better feeling and many bankers express optimism over the general outlook. It is, of course, conceded that notwithstanding the apparent ending of the long struggle between France and Germany over reparations, that much preliminary work re-

mains to be done before a harmonious working basis is assured, leaving the market subject to a good deal of backing and filling for quite some time to come. Furthermore, a considerable amount of financing will all the time have to be done in order to meet interest payments on Great Britain's indebtedness to the United States; in addition there is just now the strain of meeting seasonal requirements. For this reason large operators are likely to maintain their present attitude, at least until the period of readjustment is actually ended. It is certain that the international situation will be very closely watched during the next few weeks.

Referring to rates in greater detail, sterling exchange on Saturday last was strong and higher, with demand bills quoted at 4 54 5-16@4 55⅜, cable transfers at 4 54 9-16@4 55⅜, and sixty days at 4 52 1-16@4 53⅛; trading was moderately active and London cable rates improved on good buying. On Monday, despite heavy offerings of commercial bills, sterling moved up in sympathy with the Continentals on news of Germany's capitulation to France in the Ruhr, and there was an advance to 4 55¼@4 56⅛ for demand, 4 55½@4 56⅜ for cable transfers and 4 53¼@4 53⅞ for sixty days. Further gains were made on Tuesday, which carried demand up to 4 55¾@4 56½, cable transfers to 4 56@4 56¾ and sixty days to 4 53½@4 54¼; a fairly large volume of business was transacted. Wednesday's market was reactionary in character, and prices declined fractionally on a falling off in the inquiry coupled with increased offerings; the range was 4 55 5-16@4 55 13-16 for demand, 4 55 9-16@4 56 1-16 for cable transfers, and 4 53 1-16@4 55 9-16 for sixty days. Movements on Thursday were narrow and trading quiet and featureless; demand bills were fractionally lower at 4 54 15-16@4 55⅜, cable transfers at 4 55 3-16@4 55⅝, and sixty days at 4 52 11-16@4 53⅛. On Friday irregular weakness developed, with a decline to 4 54⅝@4 55⅛ for demand, 4 54⅞@4 55⅜ for cable transfers and 4 52⅜@4 52⅞ for sixty days. Closing quotations were 4 52¾ for sixty days, 4 55 for demand and 4 55¼ for cable transfers. Commercial sight bills finished at 4 54⅞, sixty days at 4 52⅝, ninety days at 4 50⅞, documents for payment (sixty days) 4 52½ and seven-day grain bills at 4 54⅜. Cotton and grain for payment closed at 4 54⅞.

The week's gold movement was larger, shipments having been received as follows: \$1,975,000 on the Olympic and \$1,500,000 on the Berengaria, both from England.

In the Continental exchanges termination of the long strife between France and Germany over the Ruhr occupation was the outstanding feature and as a result good gains were recorded not only in French exchange but also in Belgian and Italian currencies. Following the formal announcement that passive resistance had in reality come to an end, Paris exchange shot up to 6.29, or an advance of 55 points from last week's low point. Antwerp francs moved up from 5.05 for checks to 5.59. Trading at times was active, with the undertone nervous and excited. Francs were in demand and large quantities of exchange changed hands at the higher levels, in London as well as in the local market. As a result cable rates stiffened perceptibly and this had the usual effect of raising the level of prices here. Reichsmarks did not

respond as readily to improved prospects of settlement of Germany's reparation difficulties and after weakness in the early dealings, the grotesquely low quotation recovered 0.00000042 points, to 0.00000100. These figures, however, are entirely nominal so far as this market is concerned, since trading in marks has been virtually suspended for several weeks past. The figures given reflect dealings in European markets. Later the quotation sagged off again to 0.00000049, but it subsequently seemed as if the German Government had resumed support of the mark to relieve the growing tension in Germany over the complete collapse of mark values, which it was feared might lead to overthrow of the Stresemann regime. No change whatever was noted in Austrian exchange. Strength in lire was not so easily explained. The quotation advanced from 4.50 $\frac{1}{4}$ to 4.64, on light trading. Some operators were of the opinion that the rise was based on betterment in political conditions in Italy and represented covering of shorts, also official support. Czechoslovakian and other minor currencies were steady, with the exception of Polish marks, which continue heavy at the low levels recently current. Greek exchange was dull and fractionally easier. In the later part of the week cable dispatches were less satisfactory and contradictory rumors began to circulate. Reports of threatened labor difficulties in the Ruhr coal mines, political upheaval in Bavaria and the outbreak of revolutionary conditions in Bulgaria, all exercised a depressing effect and final quotations were lower, albeit the declines were limited for the most part to fractions.

The London check rate on Paris closed at 73.90, as compared with 77.15 a week ago. In New York sight bills on the French centre finished at 6.15, against 5.98 $\frac{3}{8}$; cable transfers at 6.16, against 5.99 $\frac{3}{4}$; commercial sight bills at 6.14, against 5.97 $\frac{3}{4}$, and commercial sixty days at 6.08 $\frac{3}{4}$, against 5.92 $\frac{1}{2}$ last week. Final rates on Antwerp francs were 5.22 $\frac{1}{2}$ for checks and 5.23 $\frac{1}{2}$ for cable transfers, as compared with 5.08 $\frac{1}{2}$ and 5.09 $\frac{1}{2}$ a week earlier. Reichsmarks closed the week at 0.00000060 for both checks and cable transfers, against 0.00000072 the preceding week. Austrian kronen have not been changed from 0.0014 $\frac{1}{8}$. Lire finished at 4.58 $\frac{3}{4}$ for bankers' sight bills and 4.59 $\frac{3}{4}$ for cable remittances. This compares with 4.49 and 4.50 last week. Exchange on Czechoslovakia closed at 3.00 $\frac{1}{2}$, against 3.00 $\frac{3}{4}$; on Bucharest at 0.46 $\frac{1}{2}$, against 0.47; on Poland at 0.0003 $\frac{1}{8}$, against 0.0003 $\frac{1}{2}$, and on Finland at 2.68 (unchanged). Greek drachmae finished at 1.66 for checks and 1.66 $\frac{1}{2}$ for cable transfers. Last week the close was 1.79 $\frac{1}{2}$ and 1.80.

As to the neutral exchanges formerly so called, trading was dull and featureless. Fluctuations in rates were generally restricted to a few points in either direction, with guilders and Swiss francs steady and a trifle higher, but Scandinavian currencies all tending fractionally downward. Pesetas reflected easing in the political tension, the quotation advancing more than 50 points during the week.

Bankers' sight on Amsterdam finished at 39.28, (unchanged); cable transfers at 39.32 (unchanged); commercial sight at 39.22, against 39.22, and commercial sixty days at 38.86 (unchanged). Swiss francs closed at 17.85 $\frac{1}{2}$ for bankers' sight bills and 17.86 $\frac{1}{2}$ for cable transfers, in comparison with 17.73 and 17.74 a week earlier. Copenhagen checks fin-

ished at 17.86 $\frac{1}{2}$ and cable transfers at 17.90 $\frac{1}{2}$, against 18.03 and 18.07. Checks on Sweden closed at 26.50 $\frac{1}{2}$ and cable transfers at 26.54 $\frac{1}{2}$, which compared with 26.51 and 26.55, while checks on Norway finished at 15.92 $\frac{1}{2}$ and cable transfers at 15.96 $\frac{1}{2}$, against 16.01 $\frac{1}{2}$ and 16.05 $\frac{1}{2}$ at the close of last week. Spanish pesetas closed at 13.71 for checks and 13.75 for cable transfers. Last week the close was 13.59 $\frac{1}{2}$ and 13.63 $\frac{1}{2}$, respectively.

As to the South American exchanges, Argentine rates continue to reflect successful flotation of the recent Argentine loan, but Brazilian showed a tendency to further weakness, though steadying before the close. Argentine pesos closed at 33.50 for checks and 33.60 for cable transfers, against 33.50 and 33.60 a week ago, while Brazilian milreis finished at 9.75 for checks and 9.80 for cable transfers, which compares with 9.80 and 9.85 last week. Chilean exchange was easier, closing at 12.40, against 12.75, and Peru at 4.07, against 4.25.

Far Eastern exchange was as follows: Hong Kong, 52 $\frac{3}{8}$ @52 $\frac{5}{8}$, against 52 $\frac{7}{8}$ @53 $\frac{1}{4}$; Shanghai, 71 $\frac{1}{2}$ @71 $\frac{3}{4}$, against 72@72 $\frac{1}{4}$; Yokohama, 48 $\frac{3}{4}$ @49 (unchanged); Manila, 49 $\frac{3}{8}$ @49 $\frac{5}{8}$ (unchanged); Singapore, 53 $\frac{1}{2}$ @53 $\frac{3}{4}$, against 53 $\frac{1}{4}$ @53 $\frac{1}{2}$; Bombay, 31@31 $\frac{3}{4}$, against 31@31 $\frac{3}{8}$, and Calcutta, 31 $\frac{1}{4}$ @31 $\frac{1}{2}$, against 31@31 $\frac{1}{4}$.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, SEPT. 22 1923 TO SEPT. 28 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Sept. 22.	Sept. 24.	Sept. 25.	Sept. 26.	Sept. 27.	Sept. 28.
EUROPE—						
Austria, krone.....	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc.....	.0511	.0544	.0544	.0529	.0526	.0522
Bulgaria, lev.....	.009550	.009592	.009492	.009567	.009533	.009733
Czechoslovakia, krone.....	.030052	.030127	.030144	.030144	.030047	.030018
Denmark, krone.....	.1807	.1804	.1803	.1788	.1785	.1786
England, pound sterling.....	4.5545	4.5607	4.5612	4.5590	4.5543	4.5513
Finland, markka.....	.026794	.026944	.026944	.026878	.026656	.026775
France, franc.....	.0601	.0619	.0626	.0618	.0617	.0616
Germany, reichsmark.....	.000000685	.000000692	.000000689	.000000693	.000000688	.000000683
Greece, drachma.....	.017910	.017715	.017120	.016940	.016630	.016640
Holland, guilder.....	.3933	.3936	.3932	.3933	.3932	.3932
Hungary, krona.....	.000055	.000055	.000055	.000055	.000055	.000055
Italy, lira.....	.0452	.0462	.0461	.0458	.0461	.0460
Norway, krone.....	.1605	.1604	.1600	.1588	.1590	.1592
Poland, mark.....	.0000033	.0000034	.0000032	.0000031	.0000031	.0000030
Portugal, escudo.....	.0408	.0404	.0409	.0404	.0403	.0403
Rumania, leu.....	.004643	.004728	.004761	.004772	.004708	.004647
Spain, peseta.....	.1385	.1409	.1319	.1398	.1385	.1380
Sweden, krona.....	.2654	.2656	.2655	.2651	.2652	.2652
Switzerland, franc.....	.1779	.1793	.1796	.1784	.1783	.1783
Yugoslavia, dinar.....	.010845	.010903	.011280	.011540	.011760	.011683
ASIA—						
China—						
Chefoo tael.....	.7367	.7321	.7329	.7321	.7283	.7263
Hankow tael.....	.7317	.7271	.7275	.7271	.7233	.7213
Shanghai tael.....	.7159	.7131	.7146	.7113	.7098	.7059
Tientsin tael.....	.7425	.7375	.7379	.7375	.7338	.7317
Hongkong dollar.....	.5275	.5253	.5261	.5232	.5226	.5214
Mexican dollar.....	.5179	.5139	.5173	.5141	.5136	.5105
Tientsin or Pelyang dollar.....	.5188	.5150	.5154	.5142	.5142	.5121
Yuan dollar.....	.5179	.5150	.5163	.5150	.5142	.5121
India, rupee.....	.3087	.3080	.3083	.3083	.3080	.3078
Japan, yen.....	.4868	.4866	.4870	.4867	.4868	.4872
Singapore (S. S.) dollar.....	.5325	.5321	.5325	.5317	.5325	.5325
NORTH AMER.—						
Canada, dollar.....	.976528	.976915	.977401	.978466	.978609	.978537
Cuba, peso.....	.999063	.998988	.998925	.998988	.999050	.999113
Mexico, peso.....	.483958	.484042	.483958	.484094	.485313	.483542
Newfoundland, dollar.....	.973906	.974297	.974844	.976250	.976250	.976172
SOUTH AMER.—						
Argentina, peso (gold).....	.7566	.7554	.7580	.7592	.7583	.7581
Brazil, milreis.....	.0978	.0975	.0978	.0972	.0968	.0964
Chile, peso (paper).....	.1254	.1251	.1246	.1235	.1219	.1221
Uruguay, peso.....	.7530	.7509	.7530	.7571	.7598	.7607

The New York Clearing House banks in their operations with interior banking institutions have gained \$3,434,144 net in cash as a result of the currency movements for the week ended Sept. 27. Their receipts from the interior have aggregated \$4,624,206, while the shipments have reached \$1,190,062, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Sept. 27.	Into Banks.	Out of Banks.	Gain or Loss to Banks
Banks' interior movement.....	\$4,621,206	\$1,190,062	Gain \$3,431,144

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Sept. 22.	Monday, Sept. 24.	Tuesday, Sept. 25.	Wednesday, Sept. 26.	Thursday, Sept. 26.	Friday, Sept. 27.	Aggregate for Week.
\$62,000,000	\$77,000,000	\$54,000,000	\$67,000,000	\$62,000,000	\$60,000,000	Cr. \$382,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Sept. 27 1923.			Sept. 28 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England ..	£127,658,268	£—	£127,658,268	£127,431,595	£—	£127,431,595
France a ..	146,959,700	11,760,000	158,719,700	143,366,453	11,480,000	154,846,453
Germany ..	28,244,350	63,475,400	91,719,750	50,111,330	1,250,150	51,361,480
Aus.-Hun. .	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,028,000	26,335,000	127,363,000	100,935,000	25,807,000	126,742,000
Italy	35,659,000	3,022,000	38,681,000	34,624,000	3,077,000	37,701,000
Netherl'ds .	48,483,000	861,000	49,344,000	50,496,000	742,000	51,238,000
Nat. Belg. .	10,789,000	2,375,000	13,164,000	10,664,000	1,823,000	12,487,000
Switzerl'd .	21,060,000	3,944,000	25,004,000	20,240,000	4,589,000	24,849,000
Sweden	15,147,000	—	15,147,000	15,207,000	—	15,207,000
Denmark ...	11,648,000	244,000	11,892,000	12,683,000	230,000	12,913,000
Norway	8,182,000	—	8,182,000	8,183,000	—	8,183,000
Total week	565,802,318	54,385,400	620,187,718	584,885,378	51,367,150	636,252,528
Prev. week	565,787,267	54,498,400	620,285,667	584,926,408	51,169,250	636,095,658

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad. b It is no longer possible to tell the amount of silver held by the Bank of Germany. On March 15 1923 the Reichsbank began including in its "Metal Reserve" not only gold and silver but aluminum, nickel and iron coin as well. The Bank still gives the gold holdings as a separate item, but as under the new practice the remainder of the metal reserve can no longer be considered as being silver, there is now no way of arriving at the Bank's stock of silver, and we therefore carry it along at the figure computed March 7 1925.

A Time for Optimism and Content.

Once more the blessed harvest time! The golden fields of the wheat, the serried ranks of the corn—acres, miles, almost innumerable! Nature pouring her annual bounty into the lap of plenty. Man the recipient of a beneficence far beyond the wages of his toil. Man and Nature—primal, prolific, more powerful than laws and Governments. What savor of life, what prescience of joy, what assurance of comfort and content, are here! And what increase through invention! No longer the tinkle of the stone on the scythe-blade and the song of the harvester as he mows the grain, happy as were the days of old! Now, the rattle of the reaper and the drone of the thresher, turning the field into a commercial commodity ready for the mill ere set of a single sun. Though industry and trade cannot see the waving fields, the bending orchards, the ruddy weight of the vineyards, they watch with breathless interest the prosaic crop reports. For as the harvest goes, so goes the year!

To us, it seems good to think on the harvest. We are as a people thrice blessed with territory, geographical position, rich soils and temperate climes. We are not only an independent political republic but an empire of perennial abundance sufficient to sustain many times our present population. Why should we quarrel with a fate that gave us so splendid a physical isolation? Why should we seek actively to thrust ourselves into the discordant affairs of others? More, why should we despair while this

golden cornucopia of plenty pours its unceasing wealth into our coffers? These billions of treasure, properly distributed among us, will give a righteous wage to every hour of honest toil, fill every home with gladness, set the seal of independence upon every soul, and stamp the measure of "liberty under law" upon every Government we may erect. These physical billions transform into machines, into buildings, into institutions, by the magic of mutual exchange. Wars may desolate other lands, but as long as we can keep the grim monster of destruction from our own hearthstones we shall have opportunity for brotherly love and collective advance. Harvest is not only hope, it is fruition, other blessings follow on the bounty of Nature!

May we not pause, then, at this blessed time to consider what we term our human, our social relations? Are we not prone to measure our economic condition too much by the standard of dollars? Have we not come to think too long on the fabric of Governmental rule we have erected for the protection, originally, of our individual liberty, until we are cringing suppliants at the throne of its artificial power? We talk ever of labor and capital, of work and wealth, of co-operation and combination, of vaguely defined economics and strident, boastful politics, of prosperity and adversity, while we live in this empire of perennial plenty, under a natural and preordained environment to which toil is the talisman of unending success and the common good-will to others the guaranty of human happiness for all. Following the natural laws of our being in such a land shall we ever want, though the few may have won inordinate riches and another few felt the grip of poverty?

The rightness of our harvest-time optimism is tempered by reflection. One eternal fact stands out—we cannot raise another crop for another year. Nature sets the pace of our commercial progress. But to commodities we add the power of credit. Here we throw caution to the dogs—too often. For the sake of contrast only let us say that "the East" deals in credits, the West in commodities. Upon the plethora of seven fat years we are apt to build a system of credits that may sap the seven years to come—if these be lean there are "hard times." Fundamentally, the granary of a Kansas wheat farm is more important to our prosperity than the security vault of a New York trust company. Yet the comparison is not apt. The credit may depend upon the commodity, in a general way must do so; and the commodity cannot reach its fullness without the credit. The caution lies in the correlation of capital and commodity in mutual support. Trade flows more evenly through the years when we hold credit in leash, knowing that agriculture is basic to the "business" by which we live. Forcing processes create false prosperity. If our manufactures approach the saturation point in our own consumption the industrial credits of to-day must bring forth the supply for a foreign market or we shall find we have advanced too rapidly for the mutual sustaining of our agriculture which reaps but once in a year.

As we let our mind dwell yet a little longer on the miracle of the harvest and we sweep the succeeding distances for civic and cultural improvements, when we look upon the glory of our domestic collective life, we must become aware of our matchless position in the world of political States. It may be that as peoples we should bear each other's burdens, but if we have not fully learned the lesson of our human re-

lations, in so far as the economics of the harvest is concerned, the lesson to so relate production, distribution and consumption as that their freedom will provide a natural co-operation of effort that will insure the continuity of business and the concert of contentment—how shall we enter the marts of the world, or establish contact with foreign Governments, or help alien peoples, by wisely defined commerce and contractual diplomacy? And again, if the limitations nature sets upon the harvest do not teach us the fatuity of our “money-madness,” how shall we expect to avoid so-called stresses and slumps in business? And since the laws of nature are inexorable, in that harvest comes but once a year, and not always with the “full corn in the ear,” how shall we believe, with logic, that a political entity, without productive power in commercial credit or commodity, by its mere edict can establish harmonious relativity?

We may put by these reflections, however, with the thought that these analyses, however inconclusive, show us how far away we are from the trials and troubles of States that war, and war again, and will not learn the lesson of the justice and beneficence of peace. If there be those who mock at a natural “isolation,” so-called, and would engage us as a Government and a people in a crusade for world betterment, *they* shall answer to our civilization for the lesson of the harvest. As we proceed from the soil to the soul, we find complications, interferences, both natural and artificial, which impede our progress and destroy our harmony. We need to dwell upon the gifts that have been showered on us by a divine hand and to cultivate the heritage that we may live in joy and plenty and peace before we go abroad with a manufactured mission.

Now a Farmers' Bonus—Senator Stanfield's Proposal.

At last we have it—the unfailing panacea, the remedy absolute—a farmers' bonus! Statesmanship is now reduced to a science! The blundering alchemists of old who sought the “Philosopher's Stone” that would turn everything to gold may rest in peace; their delusions need trouble the world no more; all that is necessary is an appeal to Government and all inequalities vanish, all troubles cease, all wants are satisfied! Senator Stanfield of Oregon says, according to a dispatch recently printed in the Baltimore “Sun,” that he will introduce a bill in the next Congress to distribute the profits of the United States Grain Corporation, made during and immediately after the war, to the present day farmers, pro-rated on the number of bushels sold from this year's wheat crop. He places these profits at \$51,044,332 10; and estimates that, on the sale of “700,000,000 bushels out of this year's crop it would provide a bonus of about 7 29-100 cents for each bushel of wheat sold out of this year's production, this bonus only to be paid to the original producers, not to the speculators.” A masterly plan!

But there are those who are unkind enough to suggest to the Senator that if he will investigate he will find that these “profits” have already been spent, dissipated, and are simply *non est*. Others question the wisdom and justice of giving these accumulations, if found to exist, to present-day farmers. And some are coming to believe that the wheat farmer is not the only “pebble on the beach”—and the returns of wheat production but a small fraction of the total

agricultural output—pointing out, with ill-concealed scorn, that the returns of dairy farming are several times that of wheat, to say nothing of the fact that corn is really king and is selling at high figures. We do not, however, care to waste time in discussing this absurd suggestion on its merits. We *do* see in it a *reductio ad absurdum* of the rampant paternalism that has grown to such proportions as to result in the broaching of a plan of this sort. If it is to be tolerated, what next?

It is a serious condition and state of mind that the difficulties of the farmers, an inevitable sequence of the war, should work such change in our economics and politics as to breed a bloc in Congress and an embryo political party outside of it. There is a large farmers' vote. A full election will come in a year. Senatorial elections have been held in farming States—and these show signs of a strong undercurrent of unrest, venting itself in protest against the “old parties.” There is a constant cry that “something be done” for the farmer—a cry, it would seem, that comes more from the politician than the real farmer. And the whole business structure is made to tremble before those who grow wheat—though wheat is basic and controls or semi-controls the price-rating of other grains. Is it not all a “tempest in a teapot”; a sudden hysteria of public attention; a “much ado about nothing”; destined soon to die of political and economic inanition?

It is more important that we analyze philosophically, if we may, this condition and state of the public mind, affecting really only a portion of the people, than that we consider, severally, these fantastic proposals. Minorities that steal away the rights of majorities, that flaunt the Constitution in our faces as obsolete, that inflame themselves in protest, are a growing menace to the Republic. Ours is a limited, not an autocratic government. The ballot, rightly used, is for constructive, not obstructive or destructive purposes. The late Minnesota election sent a Swede to the Senate in a spirit of protest against unnamed conditions—a man who openly admitted he had for himself no specific plans. The Farmer-Labor Party, of which he was spokesman, already had developed schisms—the labor element demanding anti-railroad legislation that the farmer element defeated, seeing it would only increase freight rates. What hope is there in this spasm of political endeavor? If our sea of troubles is an economic aftermath of a world-convulsion can these petty political panaceas of a minority party restore the world, or save the farmer?

Who is this farmer, over whom the politician seems to have gone mad? We need not attempt statistical estimates and comparisons. We *know* that farmers are not the *whole* people; we know that in many ways they are the most *independent* factors in our economic system, in that they can “make a living,” in the most literal sense, regardless of Europe's depression or America's labor-union oppression; we know that they are sober-minded and on second thought sound on commercial and industrial problems. A part of them, it is true, staring bankruptcy in the face, because of high priced lands and low-priced products, are easy prey to political subterfuges. But we predict that before another “administration” is finished, this whole “farmer” excitement will blow up and vanish into thin air. The point now is that this temporary political-minority endeavor will interfere with the orderliness of our political elections

and with the increasing momentum of our economic recovery.

We regret always to use the word psychological, for it says so much and means so little, but we can not fully compass our politico-economic condition without noting that this irruption of farmer talk and farmer legislation is not real and rational, but ideal and delusive. An occupation fundamental, as is agriculture, may be influenced by the world's commerce and condition, but in the end it must triumph by its own inherent strength and necessity because it is fundamental and basic. If you vibrate the superstructure, the foundation may responsively tremble, but it is not destroyed. The trend of this farmer talk is already showing signs of veering away from special favors granted to the farmer toward the taking away of special favors shown by popular feeling and legislative action to other classes that have suffered, cried out, and been appeased, in the past.

The sooner we appraise this "movement" at its value, the sooner we will be able to discount its effect. If conservatism ever had power it should evidence it now. Artificial aids to one part of the people, one industry, one section of the country, must be at the *expense of the others*. If so, the farmer by his special laws, by his bonuses (for that is what these credit and commercial law-engendered devices in his interest really are) must draw his relief from the natural strength of less favored classes (or from other pampered classes, such as the so-called labor class) and, thus weakening them, destroy the very power of the market to which he must first go. He is beginning to see this. Millions are quietly "thinking over" these many theories, political and economic, that promise in to-day and so often fail to perform in to-morrow. Therefore, will the farmer refuse a "bonus" to the soldier and accept one himself?

The Vagaries of Proposed Taxation.

"The power to tax is the power to destroy." A very old saying that has many applications—in whole and in part. For instance, there is an English proposal to confiscate large landed estates by gross taxation—in fact, a capital tax to pay the war debt. And now in this country comes an organization styled the "People's Reconstruction League," said to be a "federation of progressive labor and farm organizations," with a proposition stated by a correspondent as follows, that the measures "shall secure the maximum revenue from fortunes and profits made in the past so that taxes cannot be shifted to the people nor evaded." And what does this amount to but a confiscation tax? What is it but another way of saying—"make the rich pay"? But how long will it take to confiscate all the possessions of the rich? And when all past accumulations have been absorbed what will be left out of which to earn taxes?

There are many, many wild schemes in the air as to taxation. The effort in most cases is to relieve the small income from any tax whatever. In keeping with the idea above put forth we find that farmers' incomes under three thousand dollars are to be exempt. And as a corollary, still aiming at the rich, an "excise" tax of 1% is to be placed on the privilege of holding land worth over ten thousand dollars. Of course, excess profits taxes are not forgotten, and changes in the income surtaxes are designed—always with a view to collecting the largest revenue

without regard to the injustice visited upon individuals, and with no regard to the inevitable effect upon starved industries.

It never seems to occur to these tax-method profiteers that the more kinds of taxation, with varying bases and levies, the more opportunities there are for legal evasion of a part, if not all, the tax, by a shifting of investments. And what are we to say of a scheme which harks back into the "fortunes and profits" of the past in order to save those who work and do business in to-day from paying anything? Yet not even this—for what "business" of any note, of to-day, that is not to some extent based on accumulated profits?

Most of these wild alarms will not be heard of again, perhaps. But they disclose a sentiment among certain classes, a selfish sentiment of coercion and confiscation that obscures a reasonable adjustment of the pending tax issue. And there looms before us in the next Congress the possible soldier bonus, which, if enacted into law, will add tremendously to the tax burden. Can the people as a whole be aroused to the importance of taxation? This constant blood-letting applied to business by the withdrawal of earnings and profits that should go into reinvestment is a weakening process, which in time will so enervate as to destroy strength and vitality. Is not this fundamental?

Secretary Mellon is right in his advocacy of a reduction in the surtaxes on incomes, but he does not go far enough. He ought to advocate their complete abolition. These surtaxes have never been just. They have never been even politic. The dwindling returns prove this. And the question is not one merely of "legal evasion." It is one of self-defense. If everything stable in the form of capital is to be taken wholesale by taxation to save those who earn and spend under the protection of the Government from paying anything—if this is to continue to the point of exhaustion of profits and capital—the very Government must some time die of inanition. This is the indisputable principle.

It matters little what this or that society thinks should be done, there is no hope of relief until the people are aroused to the task of settling this problem right. Conflicting opinions of selfish minorities only retard the solution. We are, as a people, really prosperous when these enormous taxes so unevenly laid are paid with only an undercurrent of murmuring. And the very first step in the solution is an abiding willingness to pay a reasonable tax. The second step is a recognition that since all profit by a well-sustained Government all should share in its support. This remains to be fixed in the public consciousness. Third, a principle should be ascertained upon which a working method can be laid. And in this behalf we must make some radical changes in sentiment.

It is really ridiculous to call the rich man who legally evades an unjust burden of taxation a "slacker" and then in the next breath ask an exemption for a class and try by excess profits and disproportionate surtaxes to *make* him pay. It is bald and blatant confiscation to call in question the stabilized, reinvested, earnings, profits, and savings of the past—as if this that we call capital to-day were an unholy thing that ought to be forfeited to the State. Many of these socialistic and communistic ideas are borrowed from the darkness and despair of bankrupt, dismembered and disordered States of Europe.

They should have only scorn in strong, stable and self-sufficient Governments in America.

All this by way of saying that we are already in an economic and business position to work out our reductions and readjustments thoughtfully, peacefully and practically, on principle, if we will go about it with a common will and concord. There is no longer need for war-time taxes, more than there is need for war-time prices and wages. We own our own war debt; and if we get scant payments on the war debts due us for years to come we need not hamstring our business by trying to wipe out our tax bonds in a few years. We make bold to say that the interest thereon, large as it is, can easily be paid annually, if we will liberate business that it may *earn profits upon a natural increase by reinvestment*; if we will not try to escape by making the other man pay.

Lessons of the Pressrooms Strike.

On Tuesday morning the end of a week of the strike in the pressrooms of the daily papers in this city found the publishers with a working force sufficient to enable them to issue a 16-page paper, against the emergency 8-page which had been their best, and on Thursday morning the "combination" head disappeared, each paper using only its own head and thus resuming its unmistakable identity; the editorial page also came back, after advertising had been for some days moving towards normal. Several days ago the defeat of the strike showed with increasing plainness, it having resolved itself chiefly into a contest for control between President Berry of the International Union and the head of the local union, where the folly began. Under the arrangement between the International and the publishers, virtually completed on Friday of last week and followed by Mr. Berry's call upon men all over the country, there has been a stream of arrivals, and the striking foremen offered to return and bring men back with them, if the publishers would agree to ignore and eliminate Mr. Berry. This face-saving proposition was promptly declined, and the uncompromising process of "whittling-down" the strike went on until last night, when the conservative element in the local union once more got the upper hand and the members voted to return to work.

There is hardly anything new which need be or can be said of this affair, yet several deductions from it suggest themselves. One is that the revolt found no justification in the "conditions" of the work, since those are no more onerous and no more trying than they have been during the past year; all talk of the "humanities" kind about heated pressrooms and swiftly-moving machinery monsters may be dismissed as mere palaver. On the score of remuneration, too, there is no just ground for complaint. Some increase in wage and some lessening of service has been granted, as a part of the struggle to resist labor deflation and further depreciate the dollar that is menacing the whole public; the publishers also claim that the pressroom wage regularly paid here is higher than in any other city in the United States, a claim which will readily be accepted as credible; they add to the claim a comparative statement of the rates under the new agreement and those elsewhere.

As bearing upon the effort to enlist public sympathy by pleading the "humanities" side, note the attempt of the "Call," the labor organ, to cast oppro-

brum on the publishers by contrasting a meeting held by them with an imaginary one, thus:

"Picture the gathering of newspaper owners in the gilded room of the Waldorf-Astoria, the absolute autocrats of the reading matter placed before millions of people who live in New York, and then think of the vast army of men and women who own the 'Call,' trooping into the great Garden, filling it to the rafters and trooping out so that it may be filled again, twenty times over, and then leaving the overflow down to the Battery and back to Harlem."

The 300,000 owners of this organ, if there are so many, have a right to own newspapers and banks and are welcome to own them; but they have no more right than the rich have to misrepresent, by either statement or inference. And if several prominent newspaper owners are as wealthy as the "Call" paints them, and if they are also owners of various other business enterprises, that is wholly irrelevant, and it is time we began to get deliverance (by resenting it) from what everyday parlance calls "sob stuff." Let us keep to facts and real principles, and put aside all this rubbish about "fairness" and what wages men "ought" to have.

On the day after the revolt the labor organ sought to explain how it was that "an arbitration decision could make so much trouble," and it quoted from Judge Manton, the arbitrator of eighteen months ago, three sentences which deserve notice:

"The employer is deemed to have superior choice, control and direction of an employee and the employee represents his will, not merely in the ultimate result of the work but in the details. The employee is one who engages in the performance of the proper duties assigned to him by his employer and contracts to do so for pay. He labors for the pleasure or interest of another."

Upon the last of these three sentences the "Call" fell fiercely, declaring that controversies about labor can be settled only with the acquiescence of labor, which is of course literally true, though not in the sense intended. The essence of slavery is that the slave accepts the master's will in place of his own, but there is no analogy between slavery and the industrial relation of "master and servant." The former is master only in having the ability and the right to make his own terms of service, and the latter is also master in being able (so far as the conditions of the labor market permit him) to make the terms for his own side. In an open market, with no outside compulsion of unions or statutes upon either party, the worker (in old-fashioned legal phrase the "servant") accepts the terms offered him and goes to work, or else refuses them and goes away. Honestly and seriously, could there possibly be anything fairer and more peaceful than this?

One statement by Mr. Berry of the International union should not escape public notice. The irregularities of the strike leaders here, as a trade union in the International, ought to be well known, he said, and he explained those by saying that "we" of the International came here and discovered "that for years and years there had been men upon their books from whom they had collected regular monthly dues, whose names were never on the record books of the International headquarters; they were telling these men that they were union men and their beneficiaries would receive, in the event of their death, the mortuary and other financial benefits." This was not by accident, he declared, but "premeditated," and no

less than 444 "were in that precarious and unfortunate position." The plain meaning of this is that certain union leaders have been deceiving and robbing their own members. The charge may or may not be well-founded, but it does not seem at all incredible, from other matters of knowledge about union management.

The four, six, eight and ten-cylinder printing presses, marvels in their day and printing from single sheets, have gone to the scrap-heap, replaced by "web" machines which work from a continuous roll of paper. Thus machinery steadily reduces the need of human attendance and releases men from labor, tending to give them the shorter day and the larger pay for which they too unintelligently clamor. The change is in their interest and the interest of mankind, although they do not yet understand it. But a point worth noting now is that every causeless and foolish revolt by a union increases the inducement and the pressure to develop machinery further, so that when the unions misrepresent and denounce the open shop they are really hastening its inevitable coming. Therefore all this industrial warfare and clamor is encouraging, being a part of permanent human advancement.

The New Education in Europe and World Reconstruction.

The United States Bureau of Education, recognizing that the general upheaval that has followed the war would require a revision of the accepted systems and methods of education, sought to avail itself of the collaboration of specialists with the aim of covering as large a field as possible. The report of one of these experts, Dr. F. W. Roman, is now issued both in London and New York.*

We have here at home so many emphatic criticisms and such a variety of radical suggestion as to the direction in which Education with us in both colleges and schools should be changed if the needs of the hour are to be met, that it is valuable to have laid before us an account of what the educational centres of Europe are attempting. We recognize its importance from the author's opening sentence: "The present study is based on the belief that the only substantial hope of rescue in the present world-crisis and even the saving of civilization depend upon the degree to which the creative thought that the coming generations may bring is applied to a continued and purposeful reconstruction of the modes of living."

He declares that inasmuch as this service of humanity requires clearly conceived ideals of conscious individual effort, much of the work is to be eventually done by those now at school. Routine ways and merely memorized information will not give these young people vision, nor lift them out of mental ruts.

We may believe that the world is conscious of a new day and is feeling after new things; and yet we may accept our author's declaration "that the war has not been productive of creative thought among people as a whole. That is what we are eagerly seeking for ourselves, whatever our particular occupation, and we certainly want it for our successors. We are glad of the fact that such investigations as this are made by the men who are responsible for the new education. We may not be able to follow them intelligently in details, but we must rejoice if they

can show that at least the real situation is understood; that, if the conventional education of the past has been lacking in important directions, which many believe, promising and constructive change is already undertaken; and that, while so many hopes to which the end of the war gave rise have proved illusive, and the great reforms which were going to sweep over all countries have failed to appear, there is ground for awakened interest and hopeful effort. Advance that is gained in business conditions, and progress that may be anticipated in political and diplomatic adjustments, we shall have reason to believe will be sustained by the increased intelligence of the people; for it makes unity of interest more apparent and opens ways for good-will.

Dr. Roman's investigations were confined to Great Britain and Ireland, France and Germany. We note the main facts of each country in turn. It is not a question of superiority or inferiority in any case; rather the noting of certain important facts. His own work, of course, goes much further. The English system is old and intricate. It presents wide divergencies as to values. Its leaders have fought shy of theories. Their habit has been to do things and explain afterwards if necessary. As life is largely made up of compromise, they have laid stress on availability. Their system is peculiarly a growth, and as such it is deeply rooted. Nine of the great "Public Schools" that set the pattern and dominate the system were founded before 1600 A. D. They were benefactions and had no very definite aim. In time they passed into the hands of the upper classes and became the feeders of Oxford and Cambridge. They have done much to shape English history, and have been slow of change. Naturally, the weakness of the English educational system has lain in the high percentage of pupils in private schools. The Grammar schools, a middle-class provision, aristocratic in conception, have been under the spell of the Public Schools, imitating their work as closely as possible. They have not appealed strongly to the great commercial and mercantile classes, but in late years, under the press of commercial and industrial life, they have modified their system and are now passing into the control of Councils. This means that they are being taken over by all the people.

The National System, aimed directly to reach the vast number of untaught children of the poorer classes, was created in 1870, and has been continually enlarged in its scope, until the present Central Authority of the Board of Education, composed of a small group of the chief officers of the State, was put in charge. This Board guides the system in its general lines. Technical education was slow in gaining recognition. The progress of the Continental States in this direction was much talked of, and very slowly such schools, as they were opened, grew into recognition by the industries. In Germany they grew out of the industries, and the difference marks the difference in the results.

The war brought an immediate change. All educational systems were put to the test. The German policy more than the others showed both its strength and its shortcomings. These are recognized, but the practical difficulties are great. Technical education is costly. The death toll of the war among technical teachers was very high. Much time will be needed to replace them. Elementary education is not sufficiently advanced to fit the pupils for technical teaching. The situation in England is in this

*"The New Education in Europe." Frederick William Roman, Ph.D. E. P. Dutton & Co.

respect true also of France; and was in Germany 50 years ago; and in the United States until 15 years ago. A new Education Act was passed in 1918 to meet the new need. It is comprehensive and strenuous, but unhappily it has had to face sharp criticism from a community at present overwhelmed with the burden of great debts. Much has been achieved and the nation is aroused to the necessity of wide extension of the old systems. The neglected children of England are not to be cheated out of their birthright. The "poverty bar" is removed and the way opened for all classes up to the University. Another type of secondary education will be introduced for the "99 in every hundred who now receive no secondary education."

The great Public Schools retain their position, with long waiting lists. But their curriculum is under sharp attack, and their ideals and atmosphere are challenged in a way which is new.

In France the Lycees are the centre of the whole system of higher education. They stand as they were developed 100 years ago, and in every detail are suited to continue in power the present ruling classes. French society is highly stratified and a purely democratic school system does not appear to be required. The elementary form of education was successfully developed in the last century, and though variously complicated in its administration, has produced fairly satisfactory results. Attendance is nominally enforced, but in the war 20% were found to be illiterate. The prevalent feeling of the instability of peace militates against attention to any reform legislation. The war gave a powerful stimulus toward democratic ideas. Various groups stand for educational modifications which they are pressing. As yet these have not been carried into effect. But the movement is strong, originating largely as it does among the younger men. It shows that deeply as France is concerned with her material reconstruction she is preparing to move, possibly into leadership, in the new line of intellectual and spiritual recreation for which she pleads.

As Prussian Education is the dominant system in Germany and is in present form comparatively recent, reaching its zenith with the creation of the German Empire, little change is to be expected. In every branch it is highly effective, but is completely bureaucratic. In 1914 91% of all children between the ages of six and fourteen years attended the Volksschulen. The teaching is extensive and thorough. The Continuation Schools are the wonder of the world; and the State pays half the cost on condition that attendance be compulsory. The Secondary Schools are shaped to meet the needs of the different classes of children. Industrial and Commercial Education is developed as a system. The Technical schools are of high grade, and the strength of the Higher Education and the Universities is known of all. The war has given utterance in Germany to the reformers of all types and both the system and the teaching are the object of attack. Each State has the right of detailed legislation, and the modifications required for the new day are already begun. The direction of the change will depend on the final form of the Government. As yet a new spirit has not made much progress as against the old.

We gather from his examination that the war has loosened many latent forces that indicate progress. A certain mental emancipation has come to the masses. Effort is widely directed to providing edu-

cation for all. Learning is not to be regarded as a monopoly of the few. Cultural education is not to be held as antagonistic to the useful and practical. Education is to widen life, and give opportunity to all, each according to his gifts. Hygiene, as care of health with careful medical inspection and wise physical training, is becoming a general requirement, with already evident results of substantial value. New contacts are established between nations and groups; emphasis is laid upon these in the school program and human values are taught as worthy of cultivation. As these values are recognized, they make possible the repairing of civilization. Only with this can democracy be real and assured. That is the hope to-day, and everywhere there is striving, blindly it may be, but real, to make it a reality.

National Transportation Institute to Turn "Searchlight" on Railroad Legislation Proposals.

The Research Council of the National Transportation Institute in Chicago, it is announced, will turn "a bright new light on transportation, a light that will shine into the minds of all the people of the United States" early in the winter. New facts on transportation, new correlations of facts, are now being collected, analyzed and reduced to plain statements that can be understood by everybody, it is stated. The Research Council intends to make this subject of the nation's transportation so plain that it can be understood clearly in its broader aspects by every voter. Need for such an understanding is urgent, it is averred by Dr. David Friday, director of the Research Council, because Congress this winter will face demands for railroad legislation and because a demand for Government ownership is likely, he declares, to be the central issue of the Presidential campaign of 1924. The statement continues as follows:

In preparation for these vital decisions concerning transportation that the people of this country will be called on to consider within the next nine months the Research Council is working on a program to turn a clear searchlight on this subject by the time Congress meets in December. First will be preliminary reports available for members of Congress and the public by Dec. 1, when Congress convenes. Definite findings on all the most pressing transportation problems are promised by June 1 1924, before the national Presidential nominating conventions meet.

Proposals to exclude increases in land values from the Inter-State Commerce Commission valuation of the railroads will be submitted to Congress as soon as it convenes in December, Dr. Friday believes. The urgent transportation questions before this country, according to Dr. Friday, are: The Inter-State Commerce Commission valuation, freight rates, the public idea of "watered stock" and Government ownership.

These problems have been divided into seven subjects for research and work is being pushed on these now by the statistical organizations built up by the Research Council during the summer. The research staff is taking all the available material and subjecting it to an impartial analysis. Wherever there is a gap in the information in the way of missing figures or of one sided presentation of the facts, the Research Council is making independent investigations to complete the record. Much of the material being examined has not previously been brought together and analyzed, it is stated.

The seven subjects into which the immediate work of the Council is divided are:

1. Study of railway rates with reference to amount invested in roads.
2. Effect of transportation costs on prices, especially of farm products.
3. Distribution of freight charges among the various industries.
4. Effect of freight rates on the geographical distribution of industry and agriculture.
5. Relative efficiency of privately owned and Government owned roads.
6. Relation of investment in railroad securities to value of property.
7. Analysis of Inter-State Commerce Commission's valuation of roads.

"A thorough study of railway rates and railway service as measured in revenue ton miles, passenger miles and tons carried is a prerequisite to understanding the transportation question," according to the announcement. Dr. Friday points out that the railroads in 1890 hauled nine tons one mile for each dollar invested in the railroads, and in 1920 made a record of 20 tons for each dollar of railroad investment. Revenue required per ton mile to pay a 6% return on the investment has decreased from 6.10 mills to 2.90 mills, according to Dr. Friday, but maintenance and replacement costs have gone up from 3.50 mills per ton mile in 1890 to 5.60 mills per ton mile in 1920.

Relation of freight rates to prices is felt by a large part of the public to be a vital agricultural problem.

It is growing increasingly necessary for the public to have before it a clear presentation of all the facts about Government ownership, the statement declares.

"Foreign experience, especially in Germany and South America, should be thoroughly examined. There is much material on this subject but it has never been gotten together and subjected to critical examination. Very little of it is available to the ordinary reader. The Institute owes it to the public to interpret these facts and place them at the disposal of the people. The investigation must also concern itself with our own experience during the period of Federal control.

"A thorough impartial investigation of the relations of stocks and bonds outstanding to the investment in railroad properties is necessary.

"The Research Council will analyze the findings of the Interstate Commerce Commission on those railroads on which valuation has been made. The Council will determine (a) what amounts were included in such valuation for lands which were donated to the companies; (b) the value

of the land which the companies purchased; (c) the original cost of the purchased land.

"The public then would have definite information as to the probable amount invested in this whole controversy over land valuation," the announcement states. "The people might compare the figures with the increase in value of farm lands during the past twenty years and with the increase in value of city real estate."

Chairman of the Research Council is Edgar Clark, former Chairman of the Inter-State Commerce Commission. Sydney Anderson is Vice-Chairman of the Research Council, Congressman from Minnesota and President of the Wheat Council of the United States. Board of directors of the Research Council includes E. T. Meredith, publisher of "Successful Farming" and Secretary of Agriculture in

President Wilson's Cabinet; Herbert Houston, former editor of "La Revista del Mundo," the Spanish edition of "World's Work," and member of many international economic bodies, and John F. Stevens, one of the foremost engineers and railroad builders in the world and original engineer in charge of the construction of the Panama Canal. After retiring as Chief Engineer of the Panama Canal, Mr. Stevens was Chairman of the Isthmian Canal Commission in the spring of 1907 until he took charge of operations as Vice-President of the New York New Haven & Hartford RR. He was head of the American Railway mission to Russia in 1917 and was President of the Allied Technical Commission.

The New Capital Flotations in August and the Eight Months Since January 1

Though there was some recovery in prices on the Stock Exchange, after the demoralization which prevailed in July and then proved so unfavorable for the bringing out of new security issues, the new capital flotations in August, while somewhat heavier than in the month preceding, were relatively light—that is, according to recent standards. Our compilations, as usual, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan issues. The grand aggregate for August is \$224,867,650, against \$197,467,011 for July, when the new offerings were the lightest of any month of any year since March 1919., but comparing with \$536,577,225 for June, \$312,635,831 for May, \$458,133,469 for April, \$392,262,540 for March, \$380,187,119 for February, and with no less than \$879,268,265 for January, the latter having, however, as previously explained, been swollen to exceptional proportions by the bringing out of several issues of unusual size—the Anaconda Copper Mining Co. alone by its financing having then added \$150,000,000 to the total and Armour & Co. \$110,000,000, with the result that January broke all records for new capital flotations in the United States, the highest previous amount for any month of any year having been \$655,817,946 for April 1922.

The new offerings were light from every quarter, but especially so in the case of State and municipal issues, where the amount fell below even the small total of the previous month. In other words, the disposals of State and municipal bonds in August this year reached only \$49,750,564, against \$59,107,271 in July and \$69,375,996 in August last year. As a matter of fact, except for the bringing out of two fair-sized foreign Government loans, to which further reference is made below, the grand total of the new capital issues of all kinds in August would have been smaller than that for July. It would also have been smaller than in August last year, while now it is somewhat larger.

Analyzing the new corporate loans made during August, we find that industrial issues totaled \$59,693,036, as compared with \$90,269,470 in July and \$163,416,625 in June. Public utility flotations aggregated \$47,457,050, which, while an increase over the \$25,080,000 reported for July, is nevertheless far under the total of \$110,406,300 for the month of June. Railroad issues amounted to \$25,895,000, as compared with \$16,780,000 for July and \$14,532,500 for June. As already stated, the total of all corporate issues brought out in August was \$133,045,086, and it is worth noting that \$111,602,800, or almost 85% of this amount, represented long term issues, only \$6,885,500 short term, while the remaining \$14,556,786 consisted of stock issues. The amount of corporate flotations used for refunding old issues was \$21,387,900, and of this \$13,787,900 consisted of long term issues sold to refund existing long term issues, \$3,600,000 long term issues sold to refund existing short term issues and a \$4,000,000 short term issue sold to refund an existing short term issue.

The largest individual corporate offering of the month was \$24,000,000 Associated Oil Co. 6s, 1935, sold at par.

Other industrial issues were \$5,500,000 Park-Lexington Corp. 1st mtge. leasehold 6½s, 1953, offered at par, and \$5,000,000 277 Park Avenue 1st mtge. leasehold 6½s, 1926-42, likewise offered at par. Two sizable railroad issues were offered, consisting of \$14,000,000 Louisville & Nashville RR. Co. 1st & ref. mtge. 5s "B," 2003, sold at 95½, yielding 5.25%, and \$6,000,000 of this same company's equip. trust 5s "F," 1924-38, which were placed on a 5¼% basis. The public utility division was featured by the flotation of \$10,000,000 Milwaukee Electric Ry. & Lt. Co. ref. & 1st mtge. 6s "C," 1953, at 98½, yielding about 6.10%, and \$8,000,000 North American Edison Co. secured 6½s "B," 1948, offered at 98½, yielding about 6½%.

Two foreign Government loans, totaling \$40,000,000, were floated here during August. These consisted of \$20,000,000 Norway external 6s, 1943, sold at 96½, yielding 6.30%, and a similar amount of Switzerland 3-year 5% notes, due Aug. 1 1926, which were offered at 97.29, to yield about 6%. There were no farm loan issues offered during the month.

The following is a complete summary of the new financing—corporate, State and city, foreign Government, as well as Farm Loan issues—for August and the eight months ending with August of the current calendar year. It will be observed that in the case of the corporate offerings we subdivide the figures so as to show the long term and the short term issues separately and we also separate common stock from preferred stock.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

	New Capital.	Refunding.	Total.
1923.	\$	\$	\$
AUGUST—			
Corporate—Long term bonds and notes.	94,214,900	17,387,900	111,602,800
Short term	2,885,500	4,000,000	6,885,500
Preferred stocks	9,410,000	—	9,410,000
Common stocks	5,146,786	—	5,146,786
Foreign	—	—	—
Total	111,657,186	21,387,900	133,045,086
Foreign Government	40,000,000	—	40,000,000
Farm Loan issues	—	—	—
War Finance Corporation	—	—	—
Municipal issues by U. S. municipalities	47,049,564	2,701,000	49,750,564
By Can. Govt. & municipalities in U. S.	—	—	—
By United States Possessions	2,072,000	—	2,072,000
Grand total	200,778,750	24,088,900	224,867,650
8 MONTHS ENDED AUG. 31—			
Corporate—Long term bonds and notes.	1,222,949,057	333,626,543	1,556,575,600
Short term	122,345,700	22,916,800	145,262,500
Preferred stocks	214,648,847	67,609,830	282,258,677
Common stocks	203,942,114	3,266,760	207,208,874
Foreign	24,100,000	—	24,100,000
Total	1,787,985,718	427,419,933	2,215,405,651
Foreign Government	140,845,000	6,000,000	146,845,000
Farm Loan issues	243,118,000	55,032,000	298,150,000
War Finance Corporation	—	—	—
Municipal issues by U. S. municipalities	675,142,796	14,561,348	689,704,144
By Can Govt. & municipalities in U. S.	26,308,000	14,100,000	40,408,000
By United States Possessions	2,713,000	—	2,713,000
Grand total	2,876,112,614	517,113,281	3,393,225,795

In the elaborate and comprehensive tables, which cover the whole of the two succeeding pages, we compare the foregoing figures for 1923 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF AUGUST FOR FIVE YEARS.

MONTH OF AUGUST	1923.			1922.			1921.			1920.			1919.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate															
Long term bonds and notes	94,214,900	17,387,900	111,602,800	52,925,400	21,196,000	74,121,400	54,600,000	7,361,000	61,961,000	69,470,000	15,009,000	84,470,000	11,500,000	1,700,000	13,200,000
Short term	2,885,500	4,000,000	6,885,500	5,289,000	3,561,000	8,850,000	4,115,000	735,000	4,850,000	10,350,000	---	10,350,000	44,681,500	10,000,000	54,681,500
Preferred stocks	9,410,000	---	9,410,000	27,963,000	---	27,963,000	2,500,000	---	2,500,000	13,566,800	---	13,635,800	146,242,800	4,970,300	151,213,100
Common stocks	5,146,786	---	5,146,786	12,388,720	1,393,000	13,781,720	3,600,000	---	3,600,000	16,218,989	69,000	16,218,989	47,946,850	440,000	48,386,850
Total	111,657,186	21,387,900	133,045,086	98,566,120	26,150,000	124,716,120	64,815,000	8,096,000	72,911,000	109,605,789	15,069,000	124,674,789	250,371,150	17,110,300	267,481,450
Foreign Government	40,000,000	---	40,000,000	8,500,000	---	8,500,000	32,500,000	---	32,500,000	---	---	---	15,000,000	---	15,000,000
Farm Loan issues	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
War Finance Corporation	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Municipal by U.S. Municipalities	47,049,564	2,701,000	49,750,564	63,233,278	6,142,718	69,375,996	94,397,755	241,000	94,638,755	56,282,352	3,401,666	59,684,048	58,441,354	747,503	59,188,857
Canadian in U.S.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
U. S. Possessions	2,072,000	---	2,072,000	84,000	---	84,000	10,592,000	---	10,592,000	4,250,000	---	4,250,000	---	---	---
Grand total	200,778,750	24,088,900	224,867,650	170,383,398	32,292,718	202,676,116	206,404,755	8,337,000	214,741,755	180,153,171	18,470,666	198,623,837	328,812,504	17,857,803	346,670,307

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF AUGUST FOR FIVE YEARS.

MONTH OF AUGUST	1923.			1922.			1921.			1920.			1919.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds & Notes															
Railroads	25,895,000	12,303,900	38,198,900	4,878,900	---	4,878,900	29,450,000	1,500,000	30,950,000	10,000,000	15,000,000	25,000,000	---	---	---
Public utilities	22,478,900	---	22,478,900	10,970,500	470,000	11,440,500	33,061,000	2,250,000	35,311,000	11,420,000	---	11,420,000	---	---	---
Iron, steel, coal, copper, &c.	1,000,000	---	1,000,000	1,500,000	---	1,500,000	5,750,000	---	5,750,000	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other industrial & manufacturing	1,375,000	5,084,000	6,459,000	11,959,000	4,641,000	16,600,000	4,850,000	---	4,850,000	6,800,000	---	6,800,000	4,300,000	---	4,800,000
Oil	19,516,000	---	19,516,000	8,017,000	85,000	8,102,000	10,300,000	---	10,300,000	6,000,000	---	6,000,000	---	---	---
Land, buildings, &c.	20,240,000	---	20,240,000	1,000,000	6,000,000	7,000,000	2,000,000	---	2,000,000	---	---	---	3,050,000	---	3,050,000
Rubber	---	---	---	1,000,000	---	1,000,000	---	---	---	---	---	---	---	---	---
Shipping	3,600,000	---	3,600,000	12,600,000	10,000,000	22,600,000	2,250,000	---	2,250,000	22,750,000	---	22,750,000	750,000	---	750,000
Miscellaneous	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total	94,214,900	17,387,900	111,602,800	52,925,400	21,196,000	74,121,400	54,600,000	7,361,000	61,961,000	69,470,000	15,000,000	84,470,000	11,500,000	1,700,000	13,200,000
Short Term Bonds & Notes															
Railroads	2,400,000	4,000,000	6,400,000	5,089,000	3,561,000	8,650,000	3,350,000	---	3,350,000	2,000,000	---	2,000,000	19,831,500	---	19,831,500
Public utilities	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Iron, steel, coal, copper, &c.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other industrial & manufacturing	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Oil	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Land, buildings, &c.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous	485,500	---	485,500	---	---	---	---	---	---	---	---	---	---	---	---
Total	2,885,500	4,000,000	6,885,500	5,289,000	3,561,000	8,850,000	4,115,000	735,000	4,850,000	10,350,000	---	10,350,000	44,681,500	---	54,681,500
Stocks															
Railroads	6,274,250	---	6,274,250	5,602,720	---	5,602,720	2,500,000	---	2,500,000	288,800	---	288,800	3,750,000	---	3,750,000
Public utilities	2,332,536	---	2,332,536	4,880,000	---	4,880,000	---	---	---	---	---	---	8,000,000	---	8,000,000
Iron, steel, coal, copper, &c.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other industrial & manufacturing	1,925,000	---	1,925,000	5,250,000	---	5,250,000	3,600,000	---	3,600,000	1,400,000	---	1,400,000	2,875,000	---	2,875,000
Oil	1,400,000	---	1,400,000	1,668,000	---	1,668,000	---	---	---	4,800,500	---	4,800,500	43,673,150	975,000	44,648,150
Land, buildings, &c.	---	---	---	---	---	---	---	---	---	9,000,000	---	9,000,000	110,016,800	---	110,016,800
Rubber	---	---	---	---	---	---	---	---	---	---	---	---	1,600,000	---	1,600,000
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	4,520,000	---	4,520,000
Miscellaneous	2,625,000	---	2,625,000	20,500,000	---	20,500,000	---	---	---	1,250,000	---	1,250,000	19,754,700	---	19,754,700
Total	14,556,786	---	14,556,786	40,351,720	1,393,000	41,744,720	6,100,000	---	6,100,000	29,785,789	69,000	29,854,789	194,189,650	5,410,300	199,599,950
Total	25,895,000	16,303,900	42,198,900	48,237,120	4,031,000	52,268,120	60,755,000	1,500,000	62,255,000	80,825,789	15,069,000	114,674,789	250,371,150	17,110,300	267,481,450
Railroads	31,153,150	---	31,153,150	21,962,220	---	21,962,220	35,330,000	---	35,330,000	10,000,000	---	10,000,000	24,081,500	---	24,081,500
Public utilities	3,352,536	---	3,352,536	6,380,000	---	6,380,000	5,750,000	---	5,750,000	13,708,800	---	13,708,800	10,900,000	---	10,900,000
Iron, steel, coal, copper, &c.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other industrial & manufacturing	3,300,000	5,084,000	8,384,000	17,209,000	4,641,000	21,850,000	5,615,000	735,000	6,350,000	14,100,500	69,000	14,169,500	68,473,150	11,475,000	79,948,150
Oil	19,516,000	---	19,516,000	8,102,000	85,000	8,187,000	13,900,000	---	13,900,000	17,000,000	---	17,000,000	113,316,800	---	113,316,800
Land, buildings, &c.	21,640,000	---	21,640,000	9,162,000	6,000,000	15,162,000	2,000,000	---	2,000,000	125,000	---	125,000	5,700,000	---	5,700,000
Rubber	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	6,710,500	---	6,710,500	33,100,000	10,000,000	43,100,000	2,250,000	---	2,250,000	22,750,000	---	22,750,000	20,504,700	4,435,300	24,940,000
Miscellaneous	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total corporate securities	111,657,186	21,387,900	133,045,086	98,566,120	26,150,000	124,716,120	64,815,000	8,096,000	72,911,000	109,605,789	15,069,000	124,674,789	250,371,150	17,110,300	267,481,450

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE EIGHT MONTHS ENDED AUGUST 31 FOR FIVE YEARS.

EIGHT MONTHS ENDED AUGUST 31	1923.			1922.			1921.			1920.			1919.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—															
Long term bonds and notes—															
Short term—	1,222,949,057	333,626,543	1,556,575,600	1,114,469,035	446,428,415	1,560,897,450	795,638,220	399,523,480	1,195,161,700	700,410,245	69,889,755	770,300,000	409,028,550	97,695,250	506,723,800
Preferred stocks—	330,260,971	22,916,800	353,177,771	305,639,539	15,000,000	320,639,539	138,524,166	20,258,000	158,782,166	378,473,252	87,274,248	465,747,500	229,232,100	153,354,600	382,586,700
Common stocks—	214,648,847	67,609,830	282,258,677	205,027,600	30,300,000	235,327,600	36,376,900	37,152,500	73,529,400	430,743,287	21,018,533	451,761,820	417,233,375	17,967,100	435,200,475
Foreign—	203,942,114	3,266,760	207,208,874	103,688,332	1,250,000	113,938,332	186,854,215	—	186,854,215	454,219,273	14,160,750	468,380,023	333,566,729	8,552,160	342,118,889
	24,100,000	—	24,100,000	80,445,000	—	80,445,000	1,150,000	—	1,150,000	26,675,655	—	26,675,655	19,113,000	—	19,113,000
Total	1,787,985,718	427,419,933	2,215,405,651	1,608,330,967	511,281,040	2,119,612,007	1,172,543,501	420,557,080	1,593,100,581	1,990,521,712	192,343,286	2,182,864,998	1,408,173,754	277,569,110	1,685,742,864
Foreign Government—															
Farm Loan issues—	140,845,000	6,000,000	146,845,000	354,305,000	15,000,000	369,305,000	189,000,000	50,000,000	239,000,000	125,000,000	—	125,000,000	80,000,000	28,179,000	108,179,000
War Finance Corporation—	243,118,000	55,032,000	298,150,000	222,340,000	42,000,000	264,340,000	40,000,000	—	40,000,000	—	—	—	73,000,000	—	73,000,000
Municipal by U.S. Municipalities—	675,142,796	14,561,348	689,704,144	797,133,279	21,944,958	819,078,237	660,798,516	5,059,850	665,858,366	431,780,206	7,575,249	439,355,455	237,906,657	10,923,463	200,000,000
Canadian in U. S.—	26,308,000	14,100,000	40,408,000	70,356,650	103,250,000	173,606,650	26,324,000	—	26,324,000	27,055,000	7,498,000	34,553,000	12,000,000	75,000,000	87,000,000
U. S. Possessions—	2,713,000	—	2,713,000	31,834,000	—	31,834,000	25,022,000	—	25,022,000	10,015,000	—	10,015,000	10,200,000	—	10,200,000
Grand total	2,876,112,514	517,113,281	3,393,225,795	2,693,475,998	693,475,998	3,386,951,996	2,113,688,017	475,616,930	2,589,304,947	2,584,371,918	207,416,535	2,791,788,453	2,221,285,711	391,671,573	2,612,957,284

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE EIGHT MONTHS ENDED AUGUST 31 FOR FIVE YEARS.

EIGHT MONTHS ENDED AUGUST 31																																											
1923.						1922.						1921.				1920.				1919.																							
New Capital.		Refunding.		Total.		New Capital.		Refunding.		Total.		New Capital.		Refunding.		Total.		New Capital.		Refunding.		Total.		New Capital.		Refunding.		Total.															
\$	¢	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢														
Long Term Bonds & Notes—																																											
269,594,500		26,073,000		295,667,500		307,848,980		117,445,420		506,072,550		409,464,000		283,622,500		99,671,000		35,196,000		134,867,000		269,594,500		26,073,000		295,667,500		307,848,980		117,445,420		506,072,550		409,464,000		283,622,500		99,671,000		35,196,000		134,867,000	
330,260,971		164,169,629		494,430,600		305,639,539		108,223,570		425,360,700		203,474,500		90,079,500		100,058,000		53,584,000		153,642,000		330,260,971		164,169,629		494,430,600		305,639,539		108,223,570		425,360,700		203,474,500		90,079,500		100,058,000		53,584,000		153,642,000	
234,743,139		46,806,861		281,550,000		84,560,000		1,750,000		86,310,000		18,690,000		10,537,000		35,123,000		2,887,000		38,010,000		234,743,139		46,806,861		281,550,000		84,560,000		1,750,000		86,310,000		18,690,000		10,537,000		35,123,000		2,887,000		38,010,000	
8,210,000		—		8,210,000		—		—		—		6,195,000		—		9,910,000		—		9,910,000		8,210,000		—		8,210,000		—		—		—		16,610,000		—		9,910,000		—		9,910,000	
11,962,000		4,288,000		16,250,000		11,650,000		2,500,000		14,150,000		15,100,000		600,000		4,981,000		919,000		5,900,000		11,962,000		4,288,000		16,250,000		11,650,000		2,500,000		14,150,000		15,100,000		600,000		4,981,000		919,000		5,900,000	
106,171,447		24,757,053		130,928,500		118,535,881		56,464,119		175,000,000		129,402,300		14,569,000		16,610,000		3,904,750		45,170,000		106,171,447		24,757,053		130,928,500		118,535,881		56,464,119		175,000,000		129,402,300		14,569,000		16,610,000		3,904,750		45,170,000	
58,016,000		30,084,000		88,100,000		95,389,000		108,220,700		151,370,000		139,150,000		28,000,000		36,500,000		3,904,750		36,500,000		58,016,000		30,084,000		88,100,000		95,389,000		108,220,700		151,370,000		139,150,000		28,000,000		36,500,000		3,904,750		36,500,000	
130,849,000		1,250,000		132,099,000		95,389,000		8,530,000		103,919,000		20,960,000		650,000		32,252,000		3,904,750		32,252,000		130,849,000		1,250,000		132,099,000		95,389,000		8,530,000		103,919,000		20,960,000		650,000		32,252,000		3,904,750		32,252,000	
1,335,000		665,000		2,000,000		3,600,000		26,200,000		29,800,000		67,500,000		—		—		—		—		1,335,000		665,000		2,000,000		3,600,000		26,200,000		29,800,000		67,500,000		—		—		—		—	
2,568,000		107,000		2,675,000		19,110,000		1,500,000		20,610,000		2,335,000		3,950,000		7,026,000		3,150,000		3,150,000		2,568,000		107,000		2,675,000		19,110,000		1,500,000		20,610,000		2,335,000		3,950,000		7,026,000		3,150,000		3,150,000	
93,339,000		35,426,000		128,765,000		115,431,335		14,568,865		130,000,200		85,661,000		8,489,000		140,440,000		1,204,500		47,322,800		93,339,000		35,426,000		128,765,000		115,431,335		14,568,865		130,000,200		85,661,000		8,489,000		140,440,000		1,204,500		47,322,800	
1,247,049,057		333,626,543		1,580,675,600		1,194,914,035		447,678,415		1,642,592,450		805,913,220		399,523,480		700,410,245		69,889,755		506,723,800		1,247,049,057		333,626,543		1,580,675,600		1,194,914,035		447,678,415		1,642,592,450		805,913,220		399,523,480		700,410,245		69,889,755		506,723,800	
Short Term Bonds & Notes—																																											
9,087,500		—		9,087,500		32,351,800		3,000,000		35,351,800		3,300,000		—		30,000,000		97,695,250		506,723,800		9,087,500		—		9,087,500		32,351,800		3,000,000		35,351,800		3,300,000		—		30,000,000		97,695,250		506,723,800	
33,652,000		11,512,800		45,164,800		18,245,000		20,011,000		38,256,000		38,245,000		16,623,000		98,791,252		35,250,000		150,703,700		33,652,000		11,512,800		45,164,800		18,245,000		20,011,000		38,256,000		38,245,000		16,623,000		98,791,252		35,250,000		150,703,700	
9,850,000		—		9,850,000		404,200		—		404,200		44,000,000		—		12,035,000		4,000,000		19,150,000		9,850,000		—		9,850,000		404,200		—		404,200		44,000,000		—		12,035,000		4,000,000		19,150,000	
830,000		—		830,000		—		—		—		225,000		—		6,081,000		525,000		3,050,000		830,000		—		830,000		—		—		—		225,000		—		6,081,000		525,000		3,050,000	
15,496,000		9,604,000		25,100,000		16,700,000		—		16,700,000		3,200,000		—		8,550,000		26,500,000		66,330,000		15,496,000		9,604,000		25,100,000		16,700,000		—		16,700,000		3,200,000		—		8,550,000		26,500,000		66,330,000	
3,000,000		1,800,000		4,800,000		500,000		—		500,000		70,359,000		735,000		70,359,000		26,500,000		50,900,000		3,000,000		1,800,000		4,800,000		500,000		—		500,000		70,359,000		735,000		70,359,000		26,500,000		50,900,000	
44,814,000		—		44,814,000		30,400,000		—		30,400,000		46,200,000		2,500,000		128,262,000		1,686,000		1,686,000		44,814,000		—		44,814,000		30,400,000		—		30,400,000		46,200,000		2,500,000		128,262,000		1,686,000		1,686,000	
1,080,500		—		1,080,500		2,385,000		—		2,385,000		3,845,000		—		30,400,000		1,000,000		1,000,000		1,080,500		—		1,080,500		—		—		—		3,845,000		—		30,400,000		1,000,000		1,000,000	
—		—		—		—		—		—		—		—		—		—		—		—		—		—		—		—		—		—		—		—		—		—	
1,000,000		—		1,000,000		215,000		—		215,000		275,000		—		6,385,000		905,000		1,000,000		1,000,000		—		1,000,000		—		—		—		275,000		—		6,385,000		905,000		1,000,000	
3,535,500		—		3,535,500		3,500,000		—		3,500,000		9,842,166		400,000		10,925,000		450,000		35,687,000		3,535,500		—		3,535,500		—		—		—		9,842,166		400,000		10,925,000		450,000		35,687,000	
122,345,700		22,916,800		145,262,500		104,701,000		23,011,000		127,712,000		140,024,166		20,258,000		394,473,252		153,354,600		382,586,700		122,345,700		22,916,800		145,262,500		104,701,000		23,011,000		127,712,000		140,024,166		20,258,000		394,473,252		153,354,600		382,586,700	
Stocks—																																											
300,000		—		300,000		10,929,600		—		10,929,600		102,986,990		—		30,237,290		85,090,000		85,090,000		300,000		—		300,000		—		—		—		102,986,990		—		30,237,290		85,090,000		85,090,000	
123,776,386		11,076,000		134,852,386		106,311,870		26,318,625		132,630,495		102,986,990		—		43,839,680		5,000,000		272,582,828		123,776,386		11,076,000		134,852,386		106,311,870		26,318,625		132,630,495		102,986,990		—		43,839,680		5,000,000		272,582,828	
28,012,246		4,896,760		32,909,006		31,936,250		1,393,000		5,399,000		8,678,225		—		600,000		5,000,000		204,710,663		28,012,246		4,896,760		32,909,006		31,936,250		1,393,000		5,399,000		8,678,225		—		600,000		5,000,000		204,710,663	
23,355,325		1,335,000		24,690,325		11,525,000		—		11,525,000		2,582,000		—		102,174,595		5,000,000		85,090,000		23,355,325		1,335,000		24,690,325		11,525,000		—		11,525,000		2,582,000		—		102,174,595		5,000,000		85,090,000	
118,109,183		16,939,140		135,068,323		44,679,002		4,900,000		49,579,002		21,661,400		525,600		336,309,999		5,000,000		179,551,975		118,109,183		16,939,140		135,068,323		44,679,002		4,900,000		49,579,002		21,661,400		525,600		336,309,999		5,000,000		179,551,975	
50,249,013		984,690		51,233,703		41,820,410		7,980,000		49,800,410		81,300,000		—		232,163,502		5,000,000		272,582,828		50,249,013		984,690		51,233,703		41,820,410		7,980,000		49,800,410		81,300,000		—		232,163,502		5,000,000		272,582,828	
10,348,000		—		10,348,000		5,480,000		—		5,480,000		1,510,000		—		49,163,600		410,000		42,876,800		10,348,000		—		10,348,000		—		—		—		1,510,000		—		49,163,600		410,000		42,876,800	
350,000		—		350,000		4,175,000		—		4,175,000		—		—		15,833,500		12,000,000		12,000,000		350,000		—		350,000		—		—		—		—		15,833,500		12,000,000		12,000,000			
64,090,808		35,625,000		99,715,808		47,833,000		—		47,833,000		7,887,500		250,000		76,458,885		6,675,300		108,448,066		64,090,808		35,625,000		99,715,808		47,833,000		—		47,833,000		7,887,500		250,000		76,458,885		6,675,300		108,448,066	
Total																																											
418,590,961		70,876,590		489,46																																							

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
\$	Railroads—			
1,620,000	New equipment.....	---	5.30-5.65	Kansas City Southern Ry. Equip. Tr. 5½s, "E," 1924-38. Offered by Ladenburg, Thalmann & Co. and National City Co.
6,000,000	New equipment.....	---	5.25	Louisville & Nashville RR. Equip. Tr. 5s, "F," 1924-38. Offered by J. P. Morgan & Co.
14,000,000	Improvements; working capital.....	95½	5.25	Louisville & Nashville RR. Co. 1st & Ref. Mtge. 5s, "B," 20 3s. Offered by J. P. Morgan & Co.
4,275,000	New equipment.....	---	5.25-5.40	The New York Chicago & St. Louis RR. Equip. Tr. of 1923 5% certificates, 1924-38. Offered by Guaranty Co. of New York and Lee, Higginson & Co.
25,895,000	Public Utilities—			
3,000,000	Acquisitions; improvements.....	99	6.07	Alabama Power Co. 1st Mtge. Lien & Ref. 6s, 1951. Offered by Harris, Forbes & Co., New York.
300,000	Acquisitions; improvements.....	100	6.50	Belvedere Water Corp. 1st Mtge. 6½s, "A," 1944. Offered by Hunter, Dulin & Co., Los Angeles.
100,000	Corporate requirements.....	98	6.80	Central Mendocino County Power Co. 1st Mtge. 6½s, 1953. Offered by Bradford, Kimball & Co., San Francisco.
1,000,000	Additions and extensions.....	100	6.00	Dallas Power & Light Co. 1st Mtge. 6s, "A," 1949. Offered by Harris, Forbes & Co. and Lee, Higginson & Co.
600,000	Additions and betterments.....	100	6.00	Danbury & Bethel (Conn.) Gas & Elec. Light Co. Mtge. 6s, 1948. Offered by A. B. Leach & Co.
2,700,000	Acquisitions; additions.....	99	6.57	Indianapolis Electric Corp. 1st Mtge. 6½s, "B," 1953. Offered by Halsey, Stuart & Co., A. B. Leach & Co., Palne, Webber & Co., Stone & Webster, Spencer Trask & Co. and Tucker, Anthony & Co.
4,000,000	Additions and betterments.....	99½	6.00+	Los Angeles Gas & Electric Corp. Gen. & Ref. Mtge. 6s, "G," 1942. Offered by Bond & Goodwin & Tucker, Inc., Mercantile Securities Co. of Cal., E. H. Rollins & Sons, Harris Forbes, & Co. and Blyth, Witter & Co.
10,000,000	Refunding; add'ns & extensions.....	98½	6.10	Milwaukee Electric Ry. & Light Co. Ref. & 1st Mtge. 6s, "C," 1953. Offered by Dillon, Read & Co., Harris, Forbes & Co. and Spencer Trask & Co.
8,000,000	Refunding.....	98½	6.62	North American Edison Co. Secured 6½s, "B," 1948. Offered by Dillon, Read & Co.
600,000	Refunding.....	99	6.05	Savannah (Ga.) Gas Co. 1st Mtge. 6s, "A," 1953. Offered by Citizens & Southern Co., Savannah.
675,000	Refunding; exten's, impr'ts, &c.....	95½	7.00	Southern Arizona Power Co. 1st & Ref. Mtge. 6½s, "A," 1938. Offered by Stephens & Co., San Francisco, and T. B. Crews Jr. & Co., New York.
3,807,800	Acquisitions; additions.....	99	6.50	Staten Island Edison Corp. Ref. & Imp. Mtge. 6½s, "A," 1953. Offered by Marshall Field, Gloré, Ward & Co., Spencer Trask & Co., Estabrook & Co. and Raymond M. Smith & Co.
34,782,800	Iron, Steel, Coal, Copper, &c.			
1,000,000	Acquisitions; add'ns, exten's, &c.....	98	7.25	Seneca Copper Corp. 1st Mtge. Convertible 7s, 1933. Offered by company to stockholders; unsubscribed portion offered by Tucker, Bartholomew & Co., W. H. Colvin & Co. and Chas. Wesley & Co.
110,000	Equipment Manufacturers—			
	Liquidate current loans.....	100	7.00	Keystone Car & Equipment Co. Equip. Tr. 7s, 1924-33. Offered by McLaughlin, MacAfee & Co., Pittsburgh.
	Other Industrial & Mfg.—			
600,000	Retire bank debt; working capital.....	100	7.00	Okonite Co. (N. Y. City) 10-Yr. 7s, 1933. Offered by Ames, Emerich & Co., New York.
175,000	Acquisitions; improvements.....	100	7.00	(S. B.) Sexton Stove & Mfg. Corp. (Balt.) 1st Mtge. & Coll. Tr. 7s, 1943. Offered by Baltimore Trust Co. and Baker, Watts & Co., Baltimore.
600,000	Acquisitions; working capital.....	99½	6.55	The Thew Shovel Co. Debenture 6½s, 1933. Offered by Union Trust Co., Cleveland.
1,375,000	Oil—			
24,000,000	Refunding; purchase & store oil.....	100	6.00	Associated Oil Co. 12-Year 6s, 1935. Offered by Kuhn, Loeb & Co.
600,000	New equipment.....	---	5.75-7.25	Simms Oil Co. Equip. Trust 7s, 1924-31. Offered by Hemphill, Noyes & Co.
24,600,000	Land, Buildings, &c.—			
275,000	Finance construction of building.....	100	7.00	Balboa Building (San Diego, Cal.) 1st M. 7s, 1926-38. Offered by Stephens & Co., San Francisco.
200,000	Finance construction of building.....	100	6.50	Campaus-Trowbridge Building (Hamtramck, Mich.) 1st Mtge. 6½s, 1929-38. Offered by Hayden, Van Alter & Co., Detroit.
650,000	Real estate mortgage.....	100	5.50	Davenport Hotel Co. 1st M. R. E. 5½s, 1923-32. Offered by Mercantile Trust Co., St. Louis.
1,000,000	General corporate purposes.....	100	6.50	The Euclid-Stearns Realty Co. 1st Mtge. 6½s, 1924-33. Offered by Union Trust Co. and Otis & Co., Cleveland.
1,400,000	Finance construction of building.....	100	7.00	Guaranty Title Bldg. (Tampa, Fla.) 1st M. R. E. 7s, 1943. Offered by Anderson-Doddridge & Co., Inc., Tampa, Fla.
275,000	Finance construction of hotel.....	100	8.00	The Haven Co. (Winter Haven, Fla.) 1st M. R. E. 8s, 1925-39. Offered by Securities Sales Co. of Florida.
2,750,000	Addition to building.....	100	(b)	Hotel St. George (Brooklyn) 1st Mtge. Graduated Coupon Bonds, 1925-38. Offered by S. W. Straus & Co.
240,000	Finance construction of building.....	100	7.00	Hotel Witmore (Los Angeles) 1st Mtge. 7s, 1925-40. Offered by Southwest Bond Co. and Bayly Brothers, Los Angeles.
550,000	Retire current debt; improvements.....	100	7.00	MacLeary Estate Co. (Ore.) 1st Mtge. 7s, 1925-38. Offered by Bond & Goodwin & Tucker, Inc., Los Angeles, and Ladd & Tilton Bank, Portland, Ore.
1,800,000	Finance construction of hotel.....	100	6.50	Nicollet Hotel, Inc. (Minneapolis), 1st Mtge. 6½s, 1926-38. Offered by Minnesota Loan & Trust Co., Wells-Dickey Co., and Minneapolis Trust Co., all of Minneapolis.
5,500,000	Acquisition additional realty.....	100	6.50	Park-Lexington Corp. 1st Mtge. Leasehold 6½s, 1953. Offered by Dillon, Read & Co.
5,000,000	Finance construe. apartment bldg.....	100	6.50	277 Park Avenue 1st Mtge. Leasehold 6½s, 1926-42. Offered by S. W. Straus & Co.
600,000	General corporate purposes.....	100	6.00	Leader Building Co. (Leader-News Building), Cleveland, 1st Mtge. Leasehold 6s, 1924-35. Offered by Richards, Parish & Lamson, Central National Savings & Trust Co., and Herrick Co., of Cleveland.
20,240,000	Miscellaneous—			
1,200,000	Acquisition constituent companies.....	100	7.00	Bernheimer-Leader Stores, Inc., Mtge. 7s, "A," 1943. Offered by Alex. Brown & Sons, Frank B. Cahn & Co. and Fidelity Trust Co., Baltimore.
350,000	Acquisition constituent companies.....	100	6.50	Citizens Necessities Co. (Toledo, O.), 1st Mtge. 6½s, 1924-35. Offered by Tillotson & Wolcott Co., Cleveland.
350,000	Acquisitions; extensions.....	---	6.75	Marysville River Farms Co. 1st Mtge. 6½s, 1927-37. Offered by Mitchum, Tully & Co., San Fran.
300,000	Reduce floating debt.....	100	6.50	The Stone Bros. & Sherwin Co. (Cleveland) 1st Mtge. 6½s, 1924-33. Offered by Schultz Bros. & Co., Cleveland.
400,000	Acquisitions; additions.....	100	7.00	Tennessee Enterprises, Inc., 1st Mtge. 7s, 1924-33. Offered by Caldwell & Co., Nashville, Tenn.; First Trust & Savings Bank, and Hamilton Trust & Savings Bank, Chattanooga, Tenn.
1,000,000	General corporate purposes.....	100	6.00	Yawkey-Bissell Lumber Co. 1st Mtge. 6s, 1924-33. Offered by First Wisconsin Co., Milwaukee.
3,600,000				

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
\$	Public Utilities—			
300,000	New construction; acquisitions.....	100	7.00	Central Connecticut Power & Light Co. 5-Year 7s, July 1 1928. Offered by Bodell & Co., Providence, R. I.
4,000,000	Refunding.....	Placed privately.		Edison Electric Illuminating Co., Boston, Six Months 5½% Notes, 1924. Placed privately by Goldman, Sachs & Co.
2,100,000	Extensions, additions, &c.....	98½	7.50	Oklahoma Gas & Electric Co. Mtge. 7s, Aug. 1 1926. Offered by H. M. Byllesby & Co., Bonbright & Co., E. H. Rollins & Sons, Spencer Trask & Co., and Federal Securities Corporation, Chicago.
6,400,000	Miscellaneous—			
485,500	Acquisitions.....	---	6.25-6.60	Peavy-Moore Lumber Co., Inc., 1st Mtge. Vendor's Lien 6% Participation Certificates. 1924-26. Offered by Caldwell & Co., Interstate Trust & Banking Co. and Securities Sales Co. of Louisiana.

STOCKS.

Par or No. of Shares	Purpose of Issue.	Amount Involved.	Price Per Share.	To Yield About.	Company and Issue and by Whom Offered.
\$ \$ \$ \$	Public Utilities—	\$			
1,274,500	Additions, extensions, &c.....	1,274,250	100	7.00	Pennsylvania Water & Power Co. capital stock. Offered by company to stockholders.
5,000,000	Additions, extensions, &c.....	5,000,000	100	7.00	Southern California Edison Co. 7% Preferred. Offered by company to Preferred and Common stockholders.
	Iron, Steel, Coal, Copper, &c.	6,274,250			
500,000	Consolidation of properties.....	500,000	{ 1 sh. Pfd. } For		{ Arcade Malleable Iron Co. (Mass.) 8% Cum. Pref. Offered by George A. Fernald & Co., Boston.
*5,000 sh.			{ 1 sh. Com. }	\$100	{ Arcade Malleable Iron Co. (Mass.) Common. Offered by George A. Fernald & Co., Boston.
260,000	Additions, extensions, &c.....	260,000	100	8.00	Chicago & Western Coal Products Corp. (Chicago) 8% Cum. Pref. Offered by Evans, Sprague & Sturgis, Inc., Pittsburgh.
*196,567 sh.	Additional facilities.....	1,572,536	8	---	Mesabi Iron Co. (N. Y.) Common. Offered by company to stockholders; underwritten.
	Other Industrial & Mfg.—	2,332,536			
125,000	Additional capital.....	125,000	100	---	Automatic Refrigerating Co., Inc. (Hartford) capital stock. Offered by company to stockholders.
800,000	Additional capital.....	800,000	100	---	Otis Co. (Boston) capital stock. Offered by company to stockholders; underwritten by Lee, Higginson & Co.
1,000,000	Plant equipment, working capital.....	1,000,000	100 c	8.00	Worcester Spinning Corp. (Mass.) 8% Cum. Pref. Offered by Barstow, Hill & Co., Boston.
		1,925,000			

Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price Per Share.	To Yield About.	Company and Issue and by Whom Offered.
\$ 500,000	Land, Buildings, &c.—Development of properties.....	\$ 500,000	98 d	7.14	The Apartments Co. of Detroit 7% Cum. Pref. Offered by Baker, Simonds & Co.; Nicol, Ford & Co. and Backers, Fordon & Co., Detroit. Terminal Realty Corp. of Indianapolis 6% Realty Pref. 1926-46. Offered by Gavin L. Payne, Indianapolis.
900,000	General corporate purposes.....	900,000	100	6.00	
		1,400,000			
*50,000 shs.	Miscellaneous—Acquire Emer on Shoe Co.....	1,125,000	22 1/2	---	Emerson Shoe Stores Co. Class "A" Partic. Common. Offered by Ernest E. Smith & Co., Inc., Boston.
1,250,000	{ Acquisitions, working capital....	1,500,000	10 shs. Pfd. }	{ For 8 shs. Com. }	Kresge Department Stores, Inc., 7% Cum. Pref. Offered by Merrill, Lynch & Co. Kresge Department Stores, Inc., Common. Offered by Merrill, Lynch & Co.
*10,000 shs.		2,625,000			

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	To Yield About.	Offered by
\$ 20,000,000	Kingdom of Norway 20-Year S. F. External Loan 6% Gold bonds, 1943.....	96 1/4	6.30	J. P. Morgan & Co.; National City Co.; Harris, Forbes & Co.; Guaranty Co. of N. Y.; Lee, Higginson & Co.; Halsey, Stuart & Co.; Dillon, Read & Co.; Bankers Trust Co., and Brown Bros. & Co.
20,000,000	Government of Switzerland 3-Year 5% External notes, Aug. 1 1926.....	97.29	6.00	
40,000,000				J. P. Morgan & Co.; First National Bank; National City Co.; Bankers Trust Co., and Harris, Forbes & Co.

* Shares of no par value.
a Preferred stocks are taken at par, while in the case of Common stocks, the amount is based on the offering price.
b Bonds maturing from 1925 to 1928 inclusive bear 6 1/4 % coupons; bonds maturing from 1929 to 1933 inclusive bear 6 1/4 % coupons for the first five years and 6 1/4 % coupons for the second five years; bonds maturing from 1934 to 1938 inclusive bear 6 1/4 % coupons for first five years, 6 1/4 % coupons for second five years, and 6 % coupons for last five years.
c With bonus of 100 % in Common stock.
d Bonus of 20 shares of Common stock given with every 10 shares of Preferred.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.
Friday Night, Sept. 28 1923.

Trade has improved somewhat. Not but that the note of conservatism is still there, for it certainly is. But for all that there is a gradual broadening of business. It is still noticeably larger than that of a year ago. Car loadings are close to the high record. Some of the big industries are more active, notably cotton textiles. Certain of the mills in Massachusetts and New Hampshire are running on more days per week with an expansion of business. The South is in better shape. The farmers are getting high prices for cotton and are paying off old debts. In Texas the movement of cotton is on a large scale, and with the price in the vicinity of \$140 a bale the natural effect is that trade feels the spur of a larger demand. Iron and steel prices have declined in some cases. But at the same time railroads and automobile works have bought at the West more freely. So has the oil trade. The grain markets have been more active at rising prices, led by corn, which is up this week some 4 to 7c. per bushel. Corn and oats have risen to new high prices for the season. September corn is some 20c. a bushel higher than a year ago. Oats are 1 to 4c. higher than then. There has been a big demand for corn and the feeding on the farms this year is evidently on an enormous scale, owing to the high price of live stock. There is every indication of a prosperous season for the corn farmer. His brother who raises wheat is not so fortunate. Yet the 1924 deliveries are some 3 to 8c. higher than at this time last year. Wheat generally is 2 1/2 to 4 1/2c. higher this week despite an enormous movement of the Canadian crop. Early in the week there was a large business for export, but it was as usual in Manitoba wheat. On the whole the grain business seems to be getting into better shape, although there is no denying that the wheat farmer has had and still has a hard row to hoe. Whether his ills would be cured by an advance in the tariff rate of 20c. per bushel—from 30c. to 50—and Washington stabilizing measures savoring very strongly of paternalism, is an open question. It looks as though in the end the farmer would have to fight his way out of his troubles himself. Stabilizing the price, that is putting it up to an artificial level, would only keep up the acreage, keep up the production and in the end, by artificially keeping up the price, do more harm than good. Sooner or later the natural economic laws would have to be faced and obeyed. Foreign wool sales are at firm or higher prices and the natural effect is to steady quotations in this country, although it is true that the wool business is still rather slow. Copper has advanced somewhat and has met with a fair demand. The minor metals have declined. For the first time in some months past food index prices show a decline. Japan does not seem to have bought supplies here very heavily as yet, but it is said to be making inquiries for large quantities of building materials.

Also, it is significant that it has suspended the duties on many articles. The ocean freight business has increased somewhat. Mail order business is larger with the West and South receiving higher prices for their crops. Bank clearings for the first time in weeks show some increase. Exports of manufactures have increased to a certain extent. The fall trade is gradually enlarging. It is not going forward by leaps and bounds, for buyers are cautious. They are purchasing for the most part for immediate needs. But stocks of goods in many directions are believed to have been depleted after some months of cautious trading. And after all, as already stated, business in merchandise generally is on a larger scale than it was at this time in 1922. And comment is heard everywhere on large car loadings as clearly showing, so far as they go, a healthy condition of trade. It is certainly a gratifying circumstance that there are no important strikes in progress. That of the newspaper pressmen has been practically overcome by bringing workmen from other cities and the morning and evening newspapers are no longer appearing as combination newspapers, but under their own titles, much to the satisfaction of everybody.

Owing to the rapid advance in raw cotton, new business in cotton goods here has fallen off during the week. But not a few express the opinion that this is only a temporary lull until the dry goods business men can get more light on the cotton situation. That may be afforded by the report on the cotton crop by the Bureau of Agriculture at Washington on Tuesday, Oct. 2. It is a regrettable fact that at this time it looks as though the cotton crop would not be large enough for the best interests of the cotton trade at home and abroad, although the falling off in the yield appears to have been somewhat exaggerated.

A big event of the week was the formal abandonment by Germany of passive resistance in the Ruhr Valley and the Rhineland. This is a big step towards an ultimate solution of the reparations question, and the return of normal business conditions, not merely to Germany, but to Europe in general, with a beneficial repercussion on the United States as well as other parts of the world. It is believed that the business men of France and Germany will do much to bring about an equitable settlement of the reparations question. Hard-headed business men see no reason why this question should forever fester in the body commercial of Europe and there is no doubt that within a reasonable space of time some practical adjustment of the matter will be reached. Of course there is at the present time a certain amount of political unsettlement in Europe which its well wishers would gladly have otherwise. Perhaps there is a little too much of dictatorship in the air. Threats of a revolt in Germany have brought about a practical dictatorship in Berlin after one had been declared in Bavaria. And the truth is that there is

what amounts to a dictatorship in Italy and Spain. No doubt the political situation in Europe will right itself in time. Business is a great pacifier. If the reparations question can be settled within a reasonable time the resumption of the normal trading occupations of men will tend to have a tranquillizing influence. At any rate, that is usually the case. If men cannot do business, if they cannot get enough to eat, if they are not well clothed and housed, they turn in a dangerous mood to politics. In ordinary times, as Adam Smith points out: "Every man lives by exchanging or becomes in some measure a merchant, and society itself grows to be what is properly a commercial society." Of course it is also a political society. But everybody knows that if the average man can do business he does not pay much attention to politics. Therefore, it is to be hoped that the normal transactions of trade in money that commands the respect of the people may be restored at no distant day in war-torn Europe. What the world needs everywhere, not excepting the United States, is a return to the ways of peace. Everywhere the world is overburdened with taxes, the grim aftermath of war. From the pre-war total the trade of the world is said to have decreased about 25%. But there is every reason to hope that better times are ahead. Trade in this country is on a sound basis, and is turning its eyes towards Europe, with every hope that it will soon get on its feet.

Business men say that it is pleasant reading to note that the bankers' convention voices a protest against constant interference by Government in business matters. When will the long since exploded idea that Government should direct business be dropped for good?

The Pacific Mills at Lawrence, Mass., will run four days instead of three a week in the cotton print department. This follows the placing of the bleached goods and the plain shades departments on a full production basis. The Lawrence spinning and weaving departments as well as the Cocheco department at Dover, N. H., and the South Carolina mills are now working at capacity, which means, taken all together, that the mills are running at about 90%, indicating an output of, say, 5,400,000 yards of cotton goods a week. This is the result of increased sales at narrower profits to stimulate trade. The Amoskeag Mills of Manchester, N. H., are running, it is understood at about 100% in the gingham plant with a determination to meet the market. New Bedford, Mass., mills are back at 70 to 75% of capacity. Fall River is operating at something above 50%. The New England situation is generally considered a healthy one, for there is no big surplus of cotton held by mills or merchants. At Lawrence, Mass., a 4-day week is to be continued indefinitely, at the Ayer Mill of the American Woolen Co. The other local mills of the company are operating full time but with departmental curtailments in some instances because of a change of production for the seasons. The National Association of Cotton Manufacturers says that the New England industry is rapidly approaching the \$1,000,000,000 mark in the annual production of goods, with Massachusetts alone producing goods to the value of close to \$315,000,000 annually. Nearly 200,000 persons are employed in the industry in New England in 325 establishments, to whom are paid annually in wages some \$200,000,000.

With more life in textile trades, New England mill shares have been rising. Charlotte, N. C., makes the same report in regard to mill shares there. At Charlotte, N. C., the Savona Manufacturing Co. plant has just resumed operations after having been shut down since July 1. The mill expects to operate on full time. It was closed down in the dull period of the summer months. William A. Beadle, Treasurer of the company, says that conditions now are such that a splendid year's work is anticipated. The mill has 19,000 spindles and 800 looms and manufactures towels and damask. It is reported that Camden, Ark., may have a million-dollar textile mill within a short time. South Carolina cotton mills are all reported to be running on full time. Lynn, Mass., shoe workers have come to their senses and, owing to the unsettled state of the shoe industry in that city, have deferred all requests for wage advances. The joint council of the Amalgamated Union went on record as opposing "for the best interests of Lynn's shoe industry any wage increase requests from local unions at this time." Manufacturers at the conferences told the union leaders that the industry could not stand further advances at present and insisted that what they called petty interruptions of production must end. During the last year a number of manufacturers of Lynn have removed their shoe factories from Lynn to other cities. Requests from individual craft unions for

changes in the wage scale have been frequent. At Bristol, R. I., on Sept. 27 a curtailment of production by the National India Rubber Co., a subsidiary of the U. S. Rubber Co., was announced, owing, it appears, to unsatisfactory trade. Beginning Oct. 1 the wire division, employing 300 persons, will be reduced to a 32-hour week, with similar reductions in the working hours contemplated in other departments. A total of 3,400 workers are employed.

Railroad conductors and trainmen ask for an increase of about 12% in pay on Eastern, Western and Southern railroads.

At the big fur auction prices advanced 25% on Baum marten, 20% on stone marten and 10% on Japanese marten, and dark and extra dark with coast 10% lower. Fisher was unchanged. The Japanese Government is making inquiries in the United States looking to the purchase of 120,000 tons of building material.

The weather here early in the week was warm, reaching 82 degrees on Tuesday. It has been muggy all the week. Today it was clear and warm. Heavy rains at the West have delayed the marketing of the crops. A storm from the Bahamas appeared off the Florida coast on Wednesday and Thursday and seemed to threaten the Gulf, but swerved Northward and appears to be headed for the far North without striking the South Atlantic coast. It is colder in the Southwest with frost in New Mexico. The South has had less rain.

National Association of Credit Men Finds Narrowing of Spread Between Commodity Prices and Farm Products—The Outlook for Business.

The narrowing of the spread between general commodity prices and the prices for farm products is the outstanding feature in the present price situation, according to Secretary-Treasurer J. H. Tregoe's monthly letter, now in the mails, addressed to the thirty thousand commercial and banking concerns of the National Association of Credit Men. Mr. Tregoe in his statement proceeds as follows:

A year ago in August general commodity prices were 18% above the prices for farm products. "In August 1923 general commodity prices were only 8% above the prices for farm products. In other words, the position of the farmer as a whole has improved vastly over his position a year ago. Though the farmers in some localities are not in a favorable position, it is certain that the farm situation as a whole has shown a decided turn for the better."

Look for Better Business.

A review of 180 answers to a nation-wide questionnaire on conditions shows "that the credit men of the country report improved business in August as compared with a year ago, and that they look for better business for September, October and November of 1923 as compared with the same months of 1922. The petroleum group does not share in these optimistic conclusions. The agricultural implement group is somewhat less optimistic than the other groups.

"The causes for the almost general feeling of optimism are in the main the same for most of the groups—good crops and better prices for them, low stocks of retailers and more forward buying, industrial activity at high levels and the prospect of the continuance of this activity, sound credit and banking conditions. The agricultural sections of the South, the Middle West and the Northwest share in the main in these general conclusions. Some sections, of course, due to local crop conditions, are adversely affected, but on the whole the picture of business drawn from the questionnaire in these lines and for the country at large is very encouraging."

Prospects in Different Lines.

Over 180 houses reported to the Credit Association's questionnaire on sales and collections for August 1923, and on business prospects for September, October and November. The following lines are represented:

Hardware, agricultural implements, wholesale groceries, petroleum, boots and shoes, paper, paint and varnish, furniture, clothing, hats, caps and allied lines.

A summary of the nine different lines is given first, and after that percentages for each line.

Sales.—68% reported sales in August 1923 better than in August 1922; 10% reported them equal, and 22% lower.

Collections.—61% reported collections for August 1923 better than for August 1922; 27% reported them equal, and 12% below August 1922.

Business Prospects.—64% expect business for September, October and November 1923 to exceed that of the same months of 1922; 28% expect it to equal them, and 8% look for a lower volume.

Reports of percentages for each line in August 1923 as compared with August 1922:

Hardware.

Sales.....	better 68%	equal 10%	lower 22%
Collections.....	better 61%	equal 27%	lower 12%
Business Prospects—	76% expect business for September, October and November 1923 to exceed that of the same months of 1922, and 24% expect it to equal it.		

Agricultural Implements.

Sales.....	better 50%	equal 20%	lower 30%
Collections.....	better 40%	equal 40%	lower 20%
Business Prospects—	50% expect business for September, October and November 1923 to exceed that of the same months of 1922; 40% expect it to equal it, and 10% look for a lower volume.		

Wholesale Groceries.

Sales.....	better 72%	equal 17%	lower 11%
Collections.....	better 72%	equal 24%	lower 4%
Business Prospects—	63% expect business for September, October and November 1923 to exceed that of the same months of 1922, and 37% expect it to equal it.		

Petroleum.

Sales.....better 33% lower 67%
 Collections.....better 50% lower 50%
 Business Prospects—17% expect business for September, October and November 1923 to exceed that of the same months of 1922; 17% expect it to equal it, and 66% anticipate a lower volume.

Boots and Shoes.

Sales.....better 60% equal 7% lower 33%
 Collections.....better 73% equal 7% lower 20%
 Business Prospects—53% expect business for September, October and November 1923 to exceed that of the same months of 1922; 20% expect it to equal it, and 27% look for it to fall below 1922.

Paper.

Sales.....better 70% equal 8% lower 22%
 Collections.....better 4% equal 80% lower 16%
 Business Prospects—75% expect business for September, October and November 1923 to exceed that of the same months of 1922, and 25% look for a lower volume.

Paint and Varnish.

Sales.....better 100%
 Collections.....better 50% equal 25% lower 25%
 Business Prospects—75% expect business for September, October and November 1923 to exceed that of the same months of 1922, and 25% expect that it will equal it.

Furniture.

Sales.....better 68% equal 5% lower 27%
 Collections.....better 71% equal 21% lower 8%
 Business Prospects—65% expect business for September, October and November 1923 to exceed that of the same months of 1922; 20% expect it to equal it, and 15% look for a lower volume.

Clothing, Hats, Caps and Allied Lines.

Sales.....better 50% equal 25% lower 25%
 Collections.....better 91% lower 19%
 Business Prospects—50% expect business for September, October and November 1923 to exceed that of the same months of 1922; 42% expect it to equal it, and 8% are looking for a falling off.

Continued Heavy Railroad Freight Loadings.

Unprecedented loadings, compared with previous years, of revenue freight continues, according to reports filed by the carriers with the Car Service Division of the American Railway Association. For the week which ended on Sept. 15 1,060,580 freight cars were loaded. Despite the fact that no cars were loaded with anthracite coal, owing to the miners having quit work Sept. 1 and continuing out until Sept. 19, the week of Sept. 15 was only 31,987 cars under the highest week on record, which was that of Sept. 1 this year. Compared with the same week last year, it was an increase of 123,359 cars, and it was an increase of 208,028 cars over the same week in 1921 and 69,414 cars over the corresponding week in 1920. It also was approximately the same increase over the corresponding weeks in 1918 and 1919, respectively.

The number of cars loaded in the Eastern district during the week of Sept. 15 was an increase of 7.9% over the same week last year, compared with an increase of 20.8% in the Southern district and 17.4% in the Western district. Compared with the preceding week this year, when freight loadings were curtailed due to the observance of Labor Day throughout the country, the total for the week of Sept. 15 was an increase of 131,722 cars.

A new high record in the number of both empty and loaded freight cars moved on any one day was established on Sept. 19 when 52 Class 1 railroads, representing about 95% of the Class 1 mileage of the country, moved 972,203 cars. This exceeded by 2,899 cars the best previous record which was established by the same roads on Aug. 29 this year. Due to Labor Day, increases in the loading of all commodities over the week before were reported, while all commodities showed increases over the corresponding week in not only 1922 but also in 1921, except grain and grain products which fell off slightly below the same week two years ago. Further details are as follows:

Loading of grain and grain products for the week of Sept. 15 totaled 54,462 cars, an increase of 7,680 cars over the week before. Compared with the same week last year, this was an increase of 2,717 cars, but a decrease of 708 cars under the same week in 1921. In the Western districts alone 38,534 cars were loaded with grain and grain products during the week, an increase over the same week last year of 1,368 cars.

Live stock loading for the week totaled 39,785 cars, 4,060 cars above the week before, and 4,889 cars in excess of the corresponding week last year. Compared with the corresponding week in 1921, it was an increase of 9,687 cars. Loading of live stock in the Western districts totaled 30,451 cars compared with 25,727 cars during the same week last year, or an increase of 4,724 cars.

Loading of bituminous coal amounted to 171,830 cars, 18,834 cars above the week before. No anthracite coal was loaded during the week of Sept. 15. Compared with the same week last year this was an increase of 370 cars and an increase of 6,319 cars over the same week two years ago.

Coke loading totaled 13,704 cars. This was not only an increase of 161 cars over the preceding week, but was also an increase of 5,631 cars compared with the corresponding week in 1922, and an increase of 8,871 cars compared with the corresponding week in 1921.

Loading of forest products totaled 74,760 cars, 8,504 cars above the week before, and 17,830 cars above the same week last year. Compared with the corresponding week two years ago, this was an increase of 28,261 cars.

Ore loading totaled 76,661 cars, 4,967 cars above the week before. Compared with the same week last year, this was an increase of 23,083 cars, and with the corresponding week in 1921 an increase of 48,313 cars.

Loading of merchandise and miscellaneous freight, which includes manufactured products, totaled 629,378 cars. This was an increase of 87,507 cars over the week before, and an increase of 68,839 cars over the same week last year. Compared with the same week two years ago, this was an increase of 107,285 cars.

Compared by districts, increases over the week before in the total loading of all commodities were reported in all districts, while all districts reported increases over not only the corresponding week last year, but also over the corresponding week in 1921.

Loading of revenue freight this year compared with the two previous years follows:

	1923.	1922.	1921.
4 weeks of January.....	3,380,296	2,785,119	2,823,759
4 " " February.....	3,366,965	3,027,886	2,739,234
5 " " March.....	4,583,162	4,088,132	3,452,941
4 " " April.....	3,763,963	2,863,416	2,822,713
4 " " May.....	4,873,427	3,841,683	3,733,137
5 " " June.....	4,045,012	3,414,031	3,114,137
4 " " July.....	3,944,386	3,252,107	2,998,885
5 " " August.....	5,204,532	4,335,327	4,069,765
Week ended Sept. 8.....	928,858	823,247	749,552
" " Sept. 15.....	1,060,580	937,221	852,552
Total for year to date.....	35,151,181	29,368,169	27,356,675

Automobile Production at High Levels.

The Department of Commerce announces August production of automobiles, based on figures received from 181 manufacturers, 94 making passenger cars and 115 making trucks (28 making both passenger cars and trucks). Data for earlier months include 10 additional manufacturers now out of business. Figures on truck production also include fire apparatus and street sweepers. The Department finds that the number of passenger cars made in August this year was 304,010, against 249,460 in August last year and 167,755 in August 1921. The number of trucks turned out was 30,251, against 24,601 and 13,391, respectively, last year and the year before.

Automobile Production (Number of Machines).

	Passenger Cars			Trucks		
	1921.	1922.	1923.	1921.	1922.	1923.
January.....	43,086	81,693	*223,708	4,831	9,517	*19,533
February.....	68,088	109,171	*254,651	7,830	*13,290	*21,961
March.....	130,263	152,959	*319,637	13,328	*19,919	*34,905
April.....	176,439	*197,222	*344,475	18,070	*22,486	*37,718
May.....	177,438	*232,433	*350,181	18,070	*23,948	*43,228
June.....	150,263	263,027	*337,144	14,328	*26,171	*40,819
July.....	*165,615	*225,079	*297,257	*11,132	*21,956	*30,359
August.....	*167,755	*249,460	304,010	*13,391	*24,601	30,251
September.....	*144,670	187,661	-----	*13,975	*19,333	-----
October.....	*134,773	*217,493	-----	*13,144	*21,698	-----
November.....	*106,081	*215,284	-----	*10,480	*21,803	-----
December.....	*70,725	*207,932	-----	*8,589	*20,160	-----

* Revised.

Steel Furniture Shipments Increasing.

The Department of Commerce has compiled figures showing August shipments of steel furniture stock goods, based on reports received from twenty-two manufacturers. Shipments amounted to \$1,345,147 in August, as against \$1,247,605 in July and \$943,087 in August 1922. The following table gives comparative figures for the first eight months of 1923 and 1922:

1923.		1922.	1923.		1922.
January	-----\$1,362,470	\$983,834	May	-----\$1,506,072	\$1,056,735
February	-----1,307,173	967,125	June	-----1,401,950	1,015,463
March	-----1,709,206	1,087,228	July	-----1,247,605	945,768
April	-----1,520,286	1,058,382	August	-----1,345,147	943,087

Bookings of Steel Castings Falling Off.

The Department of Commerce has just reported August bookings of steel castings, based on reports from principal manufacturers. The bookings in August by companies representing over two-thirds of the commercial castings capacity of the United States amounted to 50,515 tons, as against 52,066 tons in July. The following table shows the bookings of commercial steel castings for the past eight months by 65 identical companies, with a monthly capacity of 96,900 tons, of which 38,300 tons are usually devoted to railway specialties and 58,600 tons to miscellaneous castings.

BOOKINGS OF COMMERCIAL STEEL CASTINGS.

Month.	Total.		Railway Specialties.		Miscellaneous Castings	
	Net Tons.	Per cent of Capacity.	Net Tons.	Per cent of Capacity.	Net Tons.	Per cent of Capacity.
1923.						
January.....	100,605	103.8	47,879	125.0	52,726	90.0
February.....	90,152	93.0	39,845	104.0	50,307	85.8
March.....	143,564	148.2	76,409	199.5	67,155	114.6
April.....	90,968	93.9	39,610	103.4	51,358	86.6
May.....	89,493	92.4	38,788	101.3	50,705	87.5
June.....	84,878	87.6	42,773	111.7	42,105	71.9
July.....	52,066	53.7	16,741	43.7	35,325	60.3
August.....	50,515	52.1	18,332	47.9	32,183	54.9

* Two companies with a capacity of 785 tons per month on miscellaneous castings now out of business.

Additional Price Reductions on Automobiles Announced.

Following preliminary notices the Nordyke & Marmon Co. on Sept. 13 announced a reduction of \$400 on each of its ten Marmon models, effective immediately. The Hupp Motor Car Co. has also cut the prices of its standard and special models, the price of the former now being \$40 less and of the latter \$90 less. Fuller details concerning the latter company appear in this issue in the general investment news items.

On the other hand, F. R. Erskine, President of the Studebaker Corp., denies the rumors that the company would shortly announce reductions.

United States Geological Survey Shows Heavy Production of Petroleum in August and for the Eight Months to August 31.

The United States Geological Survey has just finished the compilation of the statistics of petroleum production for the month of August and the eight months to Aug. 31, and from this it appears that the output of crude oil in the eight months the present year reached 468,561,000 barrels (of 42 gallons) against 364,639,000 barrels in the eight months of last year. Pipe line and tank-farm stocks east of California were 235,872,000 barrels net Aug. 31 1923 against 195,681,000 barrels Aug. 31 1922 and in California 61,170,000 barrels against 45,078,000 barrels. The following is the statement in detail:

The figures given below for the States east of California, compiled from reports made by pipe-line and other companies to the Geological Survey, show the quantity of petroleum transported from producing properties. Petroleum consumed on the leases and produced but not transported from the producing properties is not included. These items are given in the final annual statistics, which show gross production—all the oil brought to the surface. The figures for California are those reported by the Pacific Coast office of the American Petroleum Institute and show gross production. Figures for 1923 are subject to revision, those for 1922 are final and include oil consumed on the leases and net increase of producers' stocks.

(Barrels of 42 United States Gallons.)

State.	July 1923.		August 1923.		January-August 1923.	January-August 1922.
	Total.	Daily Average.	Total.	Daily Average.		
Arkansas	2,859,000	92,226	3,113,000	100,419	22,780,000	8,362,000
California	25,262,000	814,906	26,440,000	852,903	169,092,000	83,855,000
Colorado	4,600	148	5,300	171	46,100	64,700
Illinois	745,000	24,032	747,000	24,097	5,902,000	6,405,000
Indiana:						
Southwestern	68,000	2,194	70,000	2,258	544,000	565,000
Northeastern	22,000	709	26,000	839	160,000	163,000
Total Indiana	90,000	2,903	96,000	3,097	704,000	728,000
Kansas	2,303,000	74,290	2,047,000	66,032	19,459,000	21,532,000
Kentucky	612,700	19,765	737,000	23,775	5,449,500	6,064,600
Louisiana:						
Gulf Coast	191,000	6,161	191,000	6,161	1,511,000	1,099,000
Rest of State	1,821,000	58,742	1,887,000	60,871	15,510,000	23,304,000
Tot. Louisiana	2,012,000	64,903	2,078,000	67,032	17,021,000	24,403,000
Montana	251,000	8,097	260,000	8,387	1,797,000	1,443,000
New York	111,000	3,580	105,000	3,387	779,000	656,000
Ohio:						
Central & East.	420,000	13,548	420,000	13,548	3,278,000	3,151,000
Northwestern	189,000	6,097	188,000	6,065	1,449,000	1,363,000
Total Ohio	609,000	19,645	608,000	19,613	4,727,000	4,514,000
Oklahoma:						
Oase County	2,217,000	103,774	3,106,000	100,194	26,679,000	26,053,000
Rest of State	11,458,000	369,613	9,824,000	316,903	85,183,000	72,005,000
Total Okla.	14,675,000	473,387	12,930,000	417,097	111,862,000	98,058,000
Pennsylvania	616,000	19,871	613,000	19,774	4,944,000	4,909,000
Tennessee	300	10	1,000	32	5,500	6,400
Texas:						
Gulf Coast	2,555,000	82,419	2,605,000	84,032	20,285,000	23,315,000
Rest of State	8,107,000	261,516	8,849,000	285,452	52,971,000	59,320,000
Total Texas	10,662,000	343,935	11,454,000	369,484	73,256,000	82,635,000
West Virginia	542,000	17,484	561,000	18,097	4,334,000	4,776,000
Wyoming:						
Salt Creek	3,150,000	101,612	3,325,000	107,258	21,382,900	11,270,000
Rest of State	742,400	23,948	595,700	19,216	5,020,900	4,957,300
Total Wyo.	3,892,400	125,560	3,920,700	126,474	26,402,000	16,227,300
Total	65,247,000	2,104,742	65,716,000	2,119,871	468,561,000	364,639,000

a Revised.

PRODUCTION OF PETROLEUM BY FIELDS (BARRELS).

Field.	July 1923.		August 1923.		January-August 1923.	January-August 1922.
	Total.	Daily Average.	Total.	Daily Average.		
Appalachian	2,302,000	74,258	2,437,000	78,613	18,790,000	19,563,000
Lima-Indiana	211,000	6,806	214,000	6,904	1,609,000	1,562,000
Illinois & S W Ind	813,000	26,226	817,000	26,355	6,446,000	6,970,000
Mid-Continent	29,765,000	960,161	28,826,000	929,871	222,582,000	210,576,000
Gulf Coast	2,746,000	88,580	2,796,000	90,193	21,796,000	24,414,000
Rocky Mountain	4,148,000	133,805	4,186,000	135,032	28,246,000	17,735,000
California	25,262,000	814,906	26,440,000	852,903	169,092,000	83,855,000
Total	65,247,000	2,104,742	65,716,000	2,119,871	468,561,000	364,639,000

STOCKS.

Stocks of crude petroleum are classified as follows:

1. *Producers' Stocks.*—Petroleum held on the producing properties (lease or "field" storage). Producers' stocks are reported to the Geological Survey annually and are included in the Survey's final statistics.

2. *Pipe-Line and Tank-Farm Stocks.*—Petroleum that has been transported from the producing properties but not delivered to refineries or to other consumers and is held on tank farms, in tanks along pipe lines and in the lines. Pipe-line and tank-farm stocks constitute by far the greater part of the petroleum held in storage in the United States. For the States east of California such stocks are reported monthly to the Geological Survey as gross stocks, including the total contents of tanks and pipe lines, and as net stocks, which are gross stocks minus sediment and water. The stocks reported for California are compiled by the Pacific Coast office of the American Petroleum Institute and include producers', pipe-line and tank-farm stocks (but not refinery stocks) of crude oil, residuum and tops.

3. *Refinery Stocks and Stocks Held at Other Points of Consumption.*—Petroleum that has been delivered to refineries or to other consumers. Stocks of crude petroleum held at refineries are compiled by the Bureau of Mines.

PIPE-LINE AND TANK-FARM STOCKS OF CRUDE PETROLEUM ON LAST DAY OF MONTH (BARRELS).

Source by Fields.	July 31 1923.	Aug. 31 1923.	Aug. 31 1922.
Domestic petroleum:			
East of California—Gross and net pipe-line and tank-farm stocks:			
Appalachian—			
New York, Penna., W. Va., East-ern and Central Ohio... Gross.	6,426,000	6,472,000	5,965,000
Net.	6,165,000	6,262,000	5,704,000
Kentucky... Gross.	3,135,000	3,170,000	2,958,000
Net.	3,005,000	3,041,000	2,856,000
Lima-Indiana... Gross.	1,065,000	1,082,000	1,118,000
Net.	816,000	845,000	859,000
Illinois-Southwest Indiana... Gross.	11,328,000	11,532,000	10,436,000
Net.	10,867,000	11,072,000	9,939,000
Mid-Continent:			
Oklahoma, Kansas, Central and North Texas... Gross.	164,685,000	a 164,650,000	147,054,000
Net.	153,311,000	a 153,577,000	135,045,000
No. Louisiana & Arkansas... Gross.	28,267,000	a 28,159,000	16,440,000
Net.	27,339,000	a 27,227,000	15,820,000
Gulf Coast... Gross.	23,930,000	a 24,314,000	25,339,000
Net.	23,553,000	a 23,942,000	23,597,000
Rocky Mountain... Gross.	8,795,000	9,910,000	1,886,000
Net.	8,794,000	9,906,000	1,861,000
Total pipe-line and tank-farm stocks east of California... Gross.	247,631,000	a 249,289,000	211,196,000
Net.	233,850,000	a 235,872,000	195,681,000
California (as stated above)...	58,401,000	61,170,000	45,078,000
Imported crude petroleum held in the U. S. by importers elsewhere than at refineries:			
At Atlantic Coast stations...	176,000	72,000	b
At Gulf Coast stations...	627,000	819,000	b
Total	803,000	891,000	
Total domestic net pipe-line and tank-farm stocks east of California, producers', pipe-line and tank-farm stocks in California, plus stocks of imported crude petroleum held in the U. S. by importers elsewhere than at refineries.	293,054,000	a 297,933,000	b

a Note.—4,029,000 barrels have been deducted from stocks formerly classed as pipe-line and tank-farm stocks on account of reclassification by a company operating in the Mid-Continent field. b Not available.

DAYS' SUPPLY OF PIPE-LINE AND TANK-FARM STOCKS.

(Based on monthly rate of consumption (deliveries to consumers) of crude petroleum) June 1923—156 July 1923—148 August 1923—147

IMPORTS AND EXPORTS OF CRUDE PETROLEUM* (BARRELS). (Compiled from records of the Bureau of Foreign and Domestic Commerce.)

	July 1923.		August 1923.		January-August 1923.	January-August 1922.
	Total.	Daily Average.	Total.	Daily Average.		
Imports:						
From Mexico	6,751,000	217,774	7,341,000	236,806	52,359,000	97,372,000
From other countries	144,000	4,645	239,000	7,710	2,212,000	447,000
Total	6,895,000	222,419	7,580,000	244,516	54,571,000	97,819,000
Exports:						
Domestic crude oil:						
To Canada	583,000	18,807	734,000	23,677	5,550,000	4,950,000
To other countries	935,000	30,161	777,000	25,065	5,241,000	1,261,000
Foreign crude oil	29,000	935	929,000	29,335	192,000	73,000
Total	1,547,000	49,903	1,540,000	49,677	10,983,000	6,284,000
Excess of imports over exports	5,348,000	172,516	6,040,000	194,839	43,588,000	91,535,000

* The Bureau of Foreign and Domestic Commerce has adopted a new classification which differentiates crude petroleum and topped oil; formerly data for topped oil were included with those for crude oil and difficulty is still encountered in completely separating the two. b August data not available; July figures used.

CLASSIFICATION OF IMPORTS OF MEXICAN CRUDE PETROLEUM. (As reported to the Geological Survey.)

	Percentage of Mexican Imports.			
	July 1923.	Aug. 1923.	Jan.-Aug. 1923.	Jan.-Aug. 1922.
Crude oil:				
Lighter than 16 deg.	18	17	32	73
16 deg. and heavier	82	83	68	27

INDICATED CONSUMPTION (DELIVERIES TO CONSUMERS) OF DOMESTIC AND IMPORTED CRUDE PETROLEUM (BARRELS).

Domestic Petroleum, by Fields of Origin.	July 1923.		August 1923.		January-August 1923.	January-August 1922.
	Total.	Daily Average.	Total.	Daily Average.		
Appalachian	2,313,000	74,613	2,304,000	74,323	18,355,000	17,862,000
Lima-Indiana	201,000	6,484	185,000	5,968	1,449,000	1,673,000
Illinois & S W Ind	660,000	21,290	612,000	19,742	5,514,000	4,590,000
Mid-Continent	24,084,000	776,903	24,643,000	794,935	190,322,000	160,135,000
Gulf Coast	2,861,000	92,290	2,407,000	77,645	22,635,000	18,486,000
Rocky Mountain	3,191,000	102,936	3,074,000	99,161	23,498,000	17,229,000
California	22,600,000	729,032	23,671,000	763,581	157,297,000	73,799,000
Consumption and exports.	55,910,000	1,803,548	56,896,000	1,835,355	419,070,000	293,774,000
Exports of domestic crude oil	1,518,000	48,967	1,511,000	48,742	10,983,000	6,211,000
Consumption	54,392,000	1,754,581	55,385,000	1,786,613	408,087,000	287,563,000
Imported petroleum	6,800,000	219,435	7,463,000	240,742	55,498,000	89,338,000
Consumption of domestic & imported petroleum	61,192,000	1,974,016	62,848,000	2,027,355	463,585,000	376,901,000

a Revised.

NUMBER OF PRODUCING OIL WELLS COMPLETED DURING MONTH.*

June 1923.	July 1923.	Aug. 1923.	Jan.-Aug. 1923.	Jan.-Aug. 1922.
1,830	1,733	1,465	11,970	11,731

* For States east of California, from "Oil and Gas Journal"; for California, from the American Petroleum Institute.

SHIPMENTS OF CALIFORNIA OIL THROUGH PANAMA CANAL TO EASTERN PORTS IN UNITED STATES.

(From the "Panama Canal Record"—Compiled from declaration by masters of vessels, reported in tons of 2,240 pounds.)

	July 1923.	Aug. 1923.	Jan.-Aug. 1923.	Jan.-Aug. 1922.
Crude oil: Long tons.	756,704	756,801	4,282,325	
Barrels (approx.):	5,524,000	5,552,000	31,261,000	
Refined products: Long tons.	43,559	24,506	348,396	57,723

MONTHLY SUMMARY FOR JANUARY-AUGUST, 1923—SUBJECT TO REVISION

1923.	Domestic production of petroleum (petroleum transported from producing properties).		Imports of Crude Petroleum.		Exports of Crude Petroleum.	
	Total (thousands of bbls.).	Daily Average (bbls.).	Total (thousands of bbls.).	Daily Average (bbls.).	Total (thousands of bbls.).	Daily Average (bbls.).
January	51,467	1,660,226	7,307	235,710	763	24,613
February	48,413	1,729,036	6,199	221,393	666	23,786
March	56,132	1,810,710	8,058	259,935	1,028	3,161
April	58,133	1,937,767	6,617	220,567	1,511	50,367
May	61,962	1,998,774	5,918	190,903	1,330	42,903
June	61,491	2,049,700	5,997	199,900	2,598	86,600
July	65,247	2,104,742	6,895	222,419	1,547	49,903
August	65,716	2,119,871	7,580	244,516	1,540	49,677

1923.	Stocks. (a)		Estimated consumption of domestic and imported petroleum (deliveries to consumers).		Number of producing oil wells completed during month.
	Held on last day of month (thousands of bbls.).	Number of days' supply based on daily rate of consumption	Total (thousands of bbls.).	Daily Average (bbls.).	
January	252,961	134	58,448	1,885,419	1,208
February	255,385	139	51,522	1,840,071	1,094
March	258,738	134	59,809	1,929,323	1,248
April	264,627	138	57,350	1,911,667	1,521
May	273,157	146	58,020	1,871,613	1,871
June	283,651	156	54,396	1,813,200	1,830
July	293,054	148	61,192	1,973,935	1,733
August	329,933	147	62,848	2,027,355	1,465

a Domestic net pipe line and tank farm stocks east of California; producers' pipe line and tank farm stocks in California, plus stocks of imported crude petroleum held in the United States by importers elsewhere than at refineries.

b See note to preceding table.

Petroleum Situation Continues Unsettled with Additional Price Changes.

Now that the Prairie Oil & Gas Co. has established its new prices for crude, as stated in our columns last week, page 1294, the resulting changes in schedule by the other companies are recognized as being made to bring their prices more nearly in line with those announced by the Prairie company. One of those which has followed the Prairie Oil & Gas Co. is the Midwest Refining Co., which on Sept. 22 was reported to have reduced prices about 35 cents per barrel. The new prices range between 90 cents and \$1 35 per barrel, according to gravity as compared with the former prices of from \$1 25 to \$1 70 per barrel. The Midwest also cut various Wyoming grades in line with those announced by the Ohio Oil Co.

The Magnolia Petroleum Co., which on Sept. 1 set the low price for crude in the Mid-Continent field, has now met the lower prices announced by the Prairie Oil & Gas Co. on Sept. 19. The prices as stated in the "Boston News Bureau" of Sept. 22 follow:

Prices now posted by Magnolia Petroleum Co. for Mid-Continent oil are the same as announced Wednesday by Prairie Oil & Gas Co. on higher grades from 33 gravity. Below 33 gravity Prairie Oil quotes 90 cents a barrel, while Magnolia quotes 50 cents for below 28 degrees, same as previously; 70 cents for 28 to 30.9, reduction of 5 cents; and 90 cents for 31 to 32.9, reduction of 20 cents. Magnolia now quotes flat price of \$1 30 for 33 to 39.9 gravity, whereas previously its prices ranged from \$1 25 to \$1 80, so that the maximum reduction is 50 cents a barrel.

On Sept. 22 it was also reported that the price of Canadian crude oil had been reduced 20c. per barrel to \$2 08.

The refiners in the northwestern Pennsylvania district on Sept. 26 announced an increase of 1/4c. in the price of fuel oil.

A report from Shreveport, La., states that Stephens, Ark. crude oil has been reduced 10c. to 15c. a barrel by the Atlantic Oil Producing Co. The "Wall Street Journal" of Sept. 27 gives the details as follows:

Stephens (Ark.) crude oil testing 30 degrees gravity and above is cut 15 cents a barrel and 28 to 29.9 gravity 10 cents, new prices being 85 and 80 cents a barrel, respectively. Three new grades have been added to the classification—26 to 27.9 gravity, 75 cents a barrel; 23 to 25.9, 65 cents, and below 23 gravity, 50 cents.

Lower tanker rates recently enabled the Standard Oil Co. of New Jersey to charter one of the Atlantic Gulf & West Indies tankers to bring a cargo of California crude oil from San Pedro to New York for 70c. a barrel, a decrease of 10c. a barrel from the previous price.

Gasoline prices have been more seriously affected during the present week than have the prices of crude oil. Although selling at the lowest levels since 1915, quotations have been pushed still lower in some sections of the country. A State-wide reduction was brought about in Ohio by the Standard Oil Co. of Indiana's announcement that the price effective Sept. 21 would be 19 cents per gallon at filling stations and 17 cents at tank wagons. Some "gas" is being sold at 15 and 16 cents a gallon in various counties of the State, according to the "Toledo Blade" of Sept. 21, which adds:

No sooner had the Standard Oil Co. announced the 1 1/2 cent reduction Thursday than Paragon, Sun and the other independents followed and the price in Toledo Friday morning, except for special grades of "gas," was 19 cents.

The new gasoline price in Toledo and Ohio, for the reduction is State-wide, brings Ohio prices to the level of those in the East, although the price is still 2 or 3 cents higher than in California and the coast country, or even prices of so-called "distress" gasoline in neighboring States.

Thursday's price reduction is the third since the peak of prices was reached last February—23 cents a gallon. The highest price ever paid for "gas" in Ohio was 30 cents a gallon. That was in September 1920.

The new tank wagon prices of Standard and independents is 17 cents a gallon. Naphtha was reduced to 17 1/2 cents a gallon.

From Bryan, Ohio, through the "Boston News Bureau" of Sept. 28, the following report came in:

Gasoline is retailing at two filling stations here at 12 cents a gallon, with further cuts predicted. Other stations are selling at 13, 19 and 20 cents. Standard and High Speed are highest, 19 and 20. Lily White is 13 and Christian 12. The latter has pipe lines to tank cars on sidings to eliminate cost of hauling and unloading to filling stations.

On Sept. 23 the Imperial Oil Co., Ltd., announced a cut of 1 cent a gallon in gasoline, issuing a statement to that effect which appeared in the Montreal "Gazette" of Sept. 24 as follows:

Following a slight decline in the price of crude oil in the United States, gasoline consumers in this country will pay a cent a gallon less for their motor fuel, all of the companies announcing a reduction to-day. Previous reductions this year were in May and April last. Gasoline is one of the few commodities, in general use, which is to-day selling close to pre-war levels, and to-day's cut brings the price, 18 cents a gallon, below the highest price of the war period.

The wholesale price of gasoline in Toronto to-day (Sept. 23) was 25c. and the retail price 29c. To-morrow (Sept. 24) gasoline will retail in Toronto for 28c.

Testimony given before the Minnesota State investigation of petroleum prices by John D. Clark, first Vice-President and Assistant Chairman of the board of the Standard Oil Co. of Indiana, shows that although the present price of gasoline (16.9c.) prevailing in the company's territory is below the actual cost of refining, the company is not losing money on its current sales due to profits on the sale of by-products.

The Atlantic Refining Co. on Sept. 26 reduced the price of gasoline in Philadelphia 1c. to 21c. a gallon at service stations and 18c. at tank wagons. The same price was established in Pittsburgh, exclusive of the State tax. Gasoline of from 68 to 70 deg. gravity was also reduced 1c., to 24c. a gallon, exclusive of tax of 2c.

On Sept. 28, "Daily Financial America" reported that several cuts had been made in the price of gasoline in Illinois. The statement follows:

Standard Oil Co. of Indiana cut price of gasoline at filling stations from 15.1 to 13.5c. at Alton, Ill., and a 2c. cut was put in effect at Galesburg.

Sinclair also cut price 2c. at Galesburg and 2.4c. at Evansville. Officials of both companies state that there is no general cut in Illinois and that cuts mentioned were to meet local conditions.

The White Star Refining Co. has reduced the price in Detroit and vicinity 2c., to 14.8c. per gallon, but the Standard Oil price remains unchanged at 16.8c.

Current Crude Oil Production Continues Heavy.

The American Petroleum Institute this week estimates that the daily average gross crude oil production in the United States for the week ended Sept. 22 was 2,242,700 barrels, as compared with 2,274,950 barrels for the preceding week, but comparing with only 1,507,050 barrels for the corresponding week of 1922. The daily average production east of the Rocky Mountains was 1,394,700 barrels in the latest week, against 1,416,950 barrels in the preceding week. The following are estimates of daily average gross production for the weeks ended as indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels)	Sept. 22 '23.	Sept. 15 '23.	Sept. 8 '23.	Sept. 23 '22.
Oklahoma	422,200	432,150	436,600	400,650
Kansas	72,150	72,850	74,700	86,900
North Texas	66,800	67,000	68,200	57,350
Central Texas	276,100	274,900	273,450	141,800
North Louisiana	56,100	60,450	59,050	92,600
Arkansas	131,000	133,650	127,300	28,150
Gulf Coast	97,850	101,000	103,400	113,350
Eastern	107,500	107,500	108,000	113,000
Wyoming and Montana	165,000	167,450	167,000	83,250
California	848,000	858,000	863,000	390,000
Total	2,242,700	2,274,950	2,280,700	1,507,050

California production, it will be seen, was 848,000 barrels, as compared with 858,000 barrels the preceding week. Santa Fe Springs is reported at 310,000 barrels, against 328,000 barrels; Long Beach 237,000 barrels, against 225,000 barrels, and Huntington Beach 92,000 barrels, against 96,000 barrels.

S. A. Guiberson Jr. on the California Oil Situation.

S. A. Guiberson Jr., Chairman of the Prorating Committee of the Southern California Oil Producers, delivered an address before the annual convention of the National Petroleum Association this week in which he expresses the opinion that the peak of potential petroleum production in California has been passed. His address follows:

Not more than a year ago the oil industry east of the Rocky Mountains did not take into consideration the production and consumption figures of California and the Pacific Coast markets except as a possible outlet for Mid-Continent and Wyoming gasoline. Our consumption was growing by leaps and bounds and it looked as though we were going to have a serious shortage of oil production. On several occasions we reached a point where gasoline for automobiles was being rationed.

As usual in our business, however, it is either a feast or a famine. With production falling to keep up with consumption the price of crude oil advanced and in all the proven fields an intensive campaign was carried on and wildcatting all over the State was stimulated with the result that our old fields were producing at their maximum and three new fields were opened up. Never in the history of the oil business has there been a duplication of what occurred in California.

Three new fields in which the top oil sands were found at from 2,800 feet to 3,800 feet were opened up at about the same time. The heart of each of these fields was covered by town lots. Lower sands were soon developed and five and ten thousand barrel wells were the usual results from wells drilled into the lower sands, which were found between the depths of 4,000 feet and 6,000 feet. This resulted in the formation of a syndicate of unit holders who leased town lots, sometimes drilling a well on only one lot 50 feet by 150 feet. In order for a property owner to get any part of the oil under his lot it was necessary that a well be drilled immediately and lease conditions compelled immediate starting of several hundred wells, all practically at the same time. When these wells commenced to come in, all within a period of only a few months, many of them gushing out over 10,000 barrels per day, we found ourselves facing the most serious situation ever confronting the oil producers of California. With pipe line and storage facilities inadequate to handle this production it looked like we were liable to have serious difficulty in holding our wells down to the maximum amount the pipe line and marketing companies could handle. The pressure on many of our wells would run up to 1,500 pounds when shut in, and there was grave danger of some of them breaking loose at any time.

The production was so far beyond the estimates of the pipe line companies that even with very large storage building plans it was impossible to construct storage fast enough to handle the production. A meeting of the producers of the three fields was called and at this meeting an executive committee was elected consisting of nine men. This committee was given full authority to handle the situation as they saw fit. A hasty review was made and conferences were held with some of the marketing and pipe line companies and a curtailment plan was adopted in which three of the large pipe line and marketing companies agreed to adopt this plan. This committee had no legal authority to compel any operator to abide by its plan, nor was any written pledge or authority given by any company that it would follow this plan.

It was deemed advisable that a meeting should be held each day, at which a general discussion would be had in order that any changes in conditions might be immediately taken into consideration. To get quick action at the start, an arbitrary curtailment of 30% was asked; and after a more careful survey was made an additional cut of 15% was asked. Later on, a still further cut, ranging from 10% to 25% on old wells and 50% on all new wells, was made.

That the prorating committee might secure as much information as possible on which to act in its efforts to prorate the production of oil in the three big fields of Southern California—Long Beach, Santa Fe Springs and Huntington Beach—so as to meet the pipe line and marketing companies' ability to market and store it, the committee secured and has had the service of three of the men who are in most intimate touch with the production of these fields. These men have daily reports of all completions, and each week a detailed report of the production of each well in these fields. They also have detailed reports covering the drilling operations of each well, so that they can estimate the approximate date when each well will be completed. They have made exhaustive production-decline curves for each of the three fields, and are making a close study of all cases where water is in any way affecting, or where it is threatening to affect, the production of any particular area. Yet even with all of this information before us we feel that the estimates which they are making are subject to many conditions which cannot be predetermined.

It is pretty safe to say that most of the conditions which must be considered are such as would reduce, rather than increase, the estimates of future production.

It was the opinion of nearly every one at the time the last curtailment request was made, which included 50% on new wells, that still further curtailment would have to be asked. The decline in the production of the old wells and the small initial production of the new wells compared to those previously completed is changing our estimates so that at this time we feel that it will not be necessary to put any larger curtailment in effect. In fact, aside from the curtailment that is being made on new wells (and it is now only a matter of days until these wells are unable to produce the 50% allotted to them), there is practically no shut-in production in any of the three fields, and a full 100% is being taken by the pipe-line companies. There are a few exceptions to this, in one or two areas in each field where the drilling has not been quite so intensive. But these areas are fast disappearing.

In making up our early estimates we figured that the peak production would come in the latter part of August and through September. It is my opinion now that the peak potential production came in the latter part of July and the first half of August, that if all wells had been permitted to flow freely the latter part of July and the first half of August the production would have been higher than it could ever be later on. We were afraid in giving out our estimates of potential production for a six months' period that the peak production period would fall later and be maintained over a longer period than we estimated. The decline in new wells has been so rapid, however, that we now feel confident that the peak has been passed and that the potential production will fall materially below our estimates for the months of September, October and November.

Where it was not an unusual thing to have several 10,000 barrels or even larger wells each week we now very seldom have a well that will exceed 4,000. As an illustration of this, I could cite one property in the heart of the Santa Fe Springs field where two wells three months ago were capable of producing 18,000 barrels per day. Last week a third well was completed on this property and it will not produce 2,500 barrels per day when flowing wide open. In another instance a well completed sixty days ago flowed in excess of 15,000 barrels per day. An offset to this well was opened up about one week ago and it will only produce 2,200 barrels per day.

The same thing holds true in Signal Hill and wells drilled to depths of from 5,200 to 5,800 feet are coming in at less than 2,000 barrels per day where 10,000 barrel wells were expected. Water is showing up in many wells in the Long Beach field and threatens to destroy many wells in that field. At Huntington Beach the peak has been passed for some time and water conditions there will very seriously curtail the production. Edge water is showing up in many wells in Santa Fe Springs and water is appearing in many of the wells located near the centre of the field.

While production figures for these fields has shown several small increases from week to week, it must be borne in mind that during June, July and August there was quite a large amount of oil shut in, while at present there is practically no oil shut in. During July and August we had this reserve shut in oil to draw on and consequently the actual production was maintained by drawing upon this reserve. Now, however, with no reserve shut in oil to offset the natural decline, we are bound to see very much faster drop in actual production.

How fast the decline will be from this time on with no shut in oil to help hold it up is a question that is of vital importance, but it is one on which no one likes to prophesy. Members of the committee with representatives of the pipe line and marketing companies and with three petroleum engineers with all the data and figures at their command have been meeting every day for the past three months. Exhaustive production decline curves have been made; water conditions have been analyzed; possibilities of lower sands have been considered; new fields have been studied and every question affecting the future production of these three fields and the new fields have been carefully weighed. We have not all agreed on the extent of decline or the time it will take for it to take its sudden plunge downward, but we are all agreed that the decline will be very rapid when it starts and that it will fall to a very low figure compared to the present figures.

In my judgment, very few wells upon which drilling is commenced after this date in the heart of either Santa Fe Springs or Signal Hill, will ever repay the cost of drilling.

The big problem facing the producers in these fields is that of pumping these deep wells after they cease to flow, and that time is fast approaching. At the present time we have no pumping equipment that will successfully pump oil from much below a 3,000 foot level. When the time arrives that it shall become necessary to pump these deep wells—practically all of which are from 4,000 to 6,000 feet in depth—we shall find that overnight the production will take a tremendous tumble. Water is now appearing in many sections of the three fields. When it reaches a very small per cent in any well it will prevent that well from flowing. In shallower fields this water would not prove such a serious menace, as it could be pumped out with the oil. But water is much more difficult to pump than oil, so that when it does stop the flowing of any well in these fields, it is very questionable whether any further production can be obtained from that particular well.

The limits of the three fields under consideration are now so well defined as to area that it is pretty safe to say that we need have no fear of any large new productive areas. New fields may be opened up but the records show that it requires approximately from two to three years to bring any new fields into a large production and we are all agreed that no very large production will be brought in in any new field before this drop has reached a point where this new production can no longer hurt.

In the older fields the production has been very materially shut in, but the total potential production of all other fields is only 300,000 barrels per day. Practically no work has been started in these fields during the present year, and if they were to be placed on full production now it would require some time to get them back to normal. With no new wells under way, it would require at least six months to secure any new production in any of them, and even then the increase would not more than offset the natural decline in these fields. It is estimated that within six months from now the Pacific Coast markets proper will absorb 500,000 barrels of oil per day. At the present time we are shipping to the Atlantic and Gulf ports, and to foreign ports, approximately 175,000 barrels per day. This would make a total of 675,000 barrels per day consumption.

Taking the whole situation all in all, I have no hesitancy in predicting a very healthy condition in the California situation within the next six to eight months, with a drawing on storage if present shipments to Atlantic and Gulf ports are kept at their present rate. In making this prediction I have in mind the experience of one of our leading geologists who had established a national reputation in his line of work. He was employed to make a report on certain oil properties, which he did in a very exhaustive manner. His estimates and predictions were so far wrong that he almost lost his national reputation. A few years after this same man made a report on the salt water intrusion in the Mexican oil fields. This time his report was so nearly correct that he very nearly lost all the reputation he had left because it didn't quite suit some of the Mexican oil producers and certain Wall Street interests.

Not being a geologist or having any national reputation at stake, I have given you my opinion which I admit is but a guess. In guessing, however, I believe that more data, information and assistance than is usually available to any one person has been carefully considered and analyzed, and I give it to you for what you think it is worth.

Employment in Selected Industries in August 1923.

The United States Department of Labor, through the Bureau of Labor Statistics, has just issued reports concerning the volume of employment in August 1923 from 6,589 representative establishments in 51 manufacturing industries, covering 2,279,659 employees whose total earnings during one week in August were \$59,967,607. The same establishments in July reported 2,284,642 employees and total pay rolls of \$59,564,865. Therefore in August, as shown from these unweighted figures for 51 industries combined, there was a decrease as compared with July of 0.2% in the number of employees, an increase of 0.7% in the total amount paid in wages, and an increase of 0.9% in average weekly earnings. The very slight decrease in employment reflects the end of

the vacation season, it is stated. Comparing data from identical establishments for July and August, increases in employment are shown in 22 of the 51 industries and increases in the amount of wages paid in 21 industries. The greatest increase in employment was 11.6% in the flour industry. Fertilizers, pottery, structural iron work, confectionery and ice cream, and boots and shoes (not including rubber) followed, with increases ranging from 8.9% to 4.6%. The greatest decreases in employment were 23.1% in machine tools, due almost entirely to annual vacations, 13.7% in automobile tires, 12.6 in cane sugar refining and 9% in stamped and enameled ware. The greatest increase in payroll totals was 12.9% in the pottery industry. Iron and steel, flour, women's clothing and boots and shoes came next with increases ranging from 11% to 6.4%. The greatest decrease in pay-roll totals was 19.7% in machine tools, followed by steel ship building, shirts and collars, automobile tires, stamped and enameled ware, sugar refining, and cigars and cigarettes, with decreases ranging from 12.2% to 10%. Twenty-five of the 51 industries show increased per capita earnings in August as compared with only 10 in July. For convenient reference the latest figures available relating to all employees, excluding executives and officials, on Class I railroads, drawn from Inter-State Commerce reports, are given at the foot of the first and second tables.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK IN JULY AND AUGUST 1923.

Industry.	Estab. Report- ing Bo h Mos.	No. on Payroll in One Week.		Per Cent of Change.	Amount of Payroll in One Week.		Per Cent of Change.
		July 1923.	August 1923.		July 1923.	August 1923.	
Agricul. implements..	73	21,809	20,841	-4.4	\$558,027	\$539,902	-3.2
Automobiles.....	168	264,277	261,779	-0.9	8,609,737	8,850,322	+2.8
Automobile tires.....	58	20,543	17,728	-13.7	512,049	454,316	-11.3
Baking.....	233	33,139	32,680	-1.4	871,700	835,356	-4.2
Boots and shoes, not including rubber.....	150	74,718	78,150	+4.6	1,640,098	1,745,318	+6.4
Boots & shoes, rubber	7	10,337	9,675	-6.4	247,680	232,410	-6.2
Brick and tile.....	297	24,011	24,019	(a)	604,449	617,030	+2.1
Car bldg. & repairing, electric railroads.....	134	14,478	14,794	+2.2	408,553	425,668	+4.2
Car bldg. & repairing, steam railroad.....	228	166,738	169,536	+1.7	4,845,316	4,946,000	+2.1
Carpets.....	23	21,285	21,261	-0.1	566,798	570,934	+0.7
Carriages & wagons.....	37	2,638	2,679	+2.2	57,235	56,861	-0.6
Cement.....	72	22,992	22,812	-0.8	650,610	671,911	+3.3
Chemicals.....	83	15,589	15,636	+0.3	404,580	398,331	-1.5
Clothing, men's.....	189	57,485	57,255	-0.4	1,518,096	1,437,637	-5.3
Clothing, women's.....	142	13,441	13,695	+1.9	350,654	373,291	+6.5
Confec. & ice cream.....	139	14,155	14,877	+5.1	318,461	317,436	-0.3
Cotton goods.....	236	143,202	139,846	-2.3	2,551,847	2,593,265	+1.6
Dyeing & fin. textiles.....	64	24,216	23,189	-5.8	552,615	503,295	-8.9
Electrical machinery, apparatus & supplies.....	114	95,327	95,129	-0.2	2,627,482	2,656,033	+1.1
Fertilizers.....	95	5,816	6,336	+8.9	125,779	122,617	-2.5
Flour.....	259	11,653	13,002	+11.6	295,126	322,834	+9.4
Foundry & machine- shop products.....	479	146,974	146,437	-0.4	4,294,791	4,224,412	-1.6
Furniture.....	229	34,933	35,303	+1.1	784,044	783,809	(a)
Glass.....	83	25,158	24,141	-4.0	600,343	614,253	+2.3
Hardware.....	31	21,484	21,418	-0.3	512,471	529,977	+3.4
Hosiery & knit goods.....	210	649,62	65,293	+0.5	1,000,245	1,010,762	+1.1
Iron & steel.....	180	229,582	235,561	+2.6	6,295,572	6,986,140	+11.0
Leather.....	132	28,429	28,484	+0.2	708,417	696,661	-1.7
Lumber, millwork.....	188	26,663	26,468	-0.7	648,382	638,146	-1.6
Lumber, sawmills.....	223	67,760	67,191	-0.8	1,380,035	1,370,344	-0.7
Machine tools.....	62	8,768	6,746	-23.1	236,506	189,961	-19.7
Millinery & lace goods.....	81	11,609	11,938	+2.8	248,178	252,645	+1.8
Paper & pulp.....	170	49,452	49,731	+0.6	1,287,661	1,264,011	-1.8
Paper boxes.....	134	14,194	14,379	+1.3	292,234	288,702	-1.2
Petroleum refining.....	63	51,287	50,734	-1.1	1,675,331	1,574,414	-6.0
Pianos & organs.....	22	6,653	6,717	+1.0	178,107	180,945	+1.6
Pottery.....	47	9,561	10,250	+7.2	234,615	264,933	+12.9
Printing, book & job.....	197	24,180	23,890	-1.2	804,088	746,600	-7.2
Printing, newspaper.....	198	42,301	42,299	(a)	1,563,456	1,534,477	-1.9
Shipbuilding, steel.....	27	18,601	17,732	-4.7	509,662	447,680	-12.2
Shirts & collars.....	98	24,911	23,749	-4.7	373,389	329,692	-11.7
Silk goods.....	189	49,874	50,068	+0.4	1,018,019	1,032,545	+1.4
Slaughtering & meat packing.....	81	88,818	89,534	+0.8	2,198,754	2,116,222	-3.7
Stamped & enam. ware	30	10,399	9,466	-9.0	245,406	218,711	-10.9
Steam fittings & steam & hot water heating apparatus.....	90	32,856	32,951	+0.3	980,392	932,049	-4.9
Stoves.....	78	14,867	14,915	+0.3	377,034	386,658	+2.6
Structural ironwork.....	114	12,435	13,231	+6.4	350,637	354,331	+1.1
Sugar refining, not including beet sugar	11	10,058	8,787	-12.6	283,917	253,189	-10.8
Tobacco.....	29	3,871	3,650	-5.7	59,033	54,425	-7.8
Chewing & smoking cigars & cigarettes.....	153	29,620	28,780	-2.8	528,695	476,059	-10.0
Woolen goods.....	159	65,653	64,997	-1.0	1,578,509	1,499,072	-5.0
Railroads, Class I— May 15 1923.....		1,879,927			b252,738,664		
June 15 1923.....		1,895,977		+0.9	b249,044,288		-1.5

a Less than one-tenth of 1%. b Amount of payroll for one month.

Reports for a comparison of data between August 1923 and August 1922 are available from 2,593 establishments in 42 industries. These reports, from identical establishments for the two periods, show an increase in the 12 months of 15.2% in the number of employees, an increase of 27.8% in the total amount paid in wages, and an increase of 11% in average weekly earnings.

Thirty-three of the 42 industries show increases in the number of employees, beginning with steam railroad car building and repairing, 59.2%; foundry and machine-shop products, 41.5%; electrical machinery, apparatus, and supplies, 28.7%; woolen goods, 26.6%; and iron and steel, 20.1%. The greatest decreases in employment were 18.1% in the automobile-tire industry, 11.5% in cigars and cigar-

ettes, and 9.7% in fertilizers. Steam-railroad car building and repairing leads in increased payroll totals in this yearly comparison with 99.8%, followed by foundry and machine-shop products with 58.5%; iron and steel with 56.6%; and electrical machinery, apparatus, and supplies with 50.8%. Thirty-two other industries out of the 42 also show substantial gains in wages in the 12 months, while the remaining six show reduced payroll totals. Of these six, cigars and cigarettes, automobile tires, and fertilizers decreased 16.8%, 14.7%, and 10.1%, respectively.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK IN AUGUST 1922 AND AUGUST 1923.

Industry.	Estab. Report- ing Bo h Mos.	No. on Payroll in One Week.		Per Cent of Change.	Amount of Payroll in One Week.		Per Cent of Change.
		August 1922.	August 1923.		August 1922.	August 1923.	
Agricul. implements..	44	16,206	17,661	+9.0	\$387,002	\$466,191	+20.5
Automobiles.....	101	171,755	196,275	+14.3	5,533,524	6,646,747	+20.1
Automobile tires.....	25	11,225	9,192	-18.1	265,793	226,763	-14.7
Boots & shoes.....	102	61,787	65,094	+5.4	1,384,494	1,490,709	+7.7
Brick & tile.....	121	12,102	12,862	+6.3	293,372	347,842	+18.6
Car bldg. & repairing, steam railroad.....	88	53,159	84,623	+59.2	1,247,155	2,491,880	+99.8
Carriages & wagons.....	16	1,621	1,659	+2.3	36,645	38,676	+5.5
Carpets.....	17	14,033	15,431	+10.0	344,618	409,878	+18.9
Chemicals.....	22	7,332	7,740	+5.6	174,452	205,195	+17.6
Clothing, men's.....	97	40,133	41,196	+2.6	1,107,772	1,132,208	+2.2
Clothing, women's.....	64	8,239	8,024	-2.6	267,987	256,143	-4.4
Cotton goods.....	108	72,027	83,714	+16.2	1,080,430	1,462,712	+35.4
Dyeing & fin. textiles.....	26	13,527	14,280	+5.6	270,175	305,687	+13.1
Electrical machinery, apparatus & supplies.....	63	55,242	71,075	+28.7	1,313,450	1,981,030	+50.8
Fertilizers.....	13	1,854	1,674	-9.7	35,084	31,524	-10.1
Flour.....	33	4,077	4,542	+11.4	103,959	115,111	+10.7
Foundry & machine- shop products.....	145	57,101	80,778	+41.5	1,515,550	2,401,541	+58.5
Furniture.....	78	15,584	17,186	+10.3	358,093	409,167	+14.3
Glass.....	62	17,029	19,474	+14.4	359,564	467,003	+29.9
Hardware.....	16	13,407	15,540	+15.9	273,704	381,581	+39.4
Hosiery & knit goods.....	105	39,325	39,319	a	630,375	652,919	+3.6
Iron & steel.....	115	143,931	172,859	+20.1	3,291,734	5,156,113	+56.6
Leather.....	70	21,079	20,981	-0.5	467,546	512,366	+9.6
Lumber, millwork.....	82	12,841	13,463	+4.8	301,948	334,791	+10.9
Lumber, sawmills.....	138	47,082	51,071	+8.5	825,071	1,017,035	+23.3
Millinery & lace goods.....	22	2,531	2,596	+2.6	54,996	59,660	+8.5
Paper & pulp.....	91	29,376	31,009	+5.6	690,689	812,833	+17.7
Paper boxes.....	40	7,580	8,202	+8.2	156,967	181,861	+15.9
Petroleum refining.....	27	36,372	41,638	+14.5	1,263,941	1,284,122	+1.6
Pianos & organs.....	8	3,389	4,056	+19.7	88,686	109,470	+23.4
Pottery.....	20	4,597	4,567	-0.7	133,526	125,964	-5.7
Printing, book & job.....	72	13,411	14,197	+5.9	442,261	453,433	+2.6
Printing, newspaper.....	91	23,315	25,094	+7.2	813,738	914,218	+12.3
Shipbuilding, steel.....	12	8,955	9,757	+9.0	228,939	266,417	+16.4
Shirts & collars.....	65	20,160	19,585	-3.0	286,266	279,004	-2.5
Silk goods.....	101	32,088	34,870	+8.7	601,514	734,891	+22.2
Slaughtering & meat packing.....	70	71,859	84,624	+17.8	1,549,847	2,032,622	+31.1
Stamped & enam. ware	11	5,088	4,987	-2.0	122,079	122,228	+0.1
Stoves.....	16	4,532	4,647	+2.5	114,003	132,293	+16.0
Tobacco.....	6	1,207	1,297	+7.5	31,335	36,962	+18.0
Chewing & smoking cigars & cigarettes.....	100	23,948	21,185	-11.5	442,390	351,384	-20.8
Woolen goods.....	90	35,084	44,429	+26.6	763,943	1,029,521	+34.8
Railroads, Class I— June 1922.....		1,670,215			b216,253,578		
June 1923.....		1,895,977		+13.5	b249,044,288		+15.0

a Less than one-tenth of 1%. b Amount of payroll for one month.

Per capita earnings increased in August as compared with July in 25 of the 51 industries considered, iron and steel, glass, pottery, the two clothing industries, machine tools, cement, and cotton goods leading. The greatest decreases were in fertilizers, steel-ship building, shirts and collars, cigars and cigarettes, and book and job printing. But when per capita earnings in August 1923 are compared with those in August 1922, large increases are found in 34 of the 42 industries for which data are available. Iron and steel leads with 30.4%, followed by steam-railroad car building and repairing with 25.5%, hardware with 20%, electrical machinery, apparatus, and supplies with 17.2%, and cotton goods with 16.5%.

COMPARISON OF PER CAPITA EARNINGS—AUGUST 1923 WITH JULY 1923, AND AUGUST 1923 WITH AUGUST 1922.

Industry.	Per Cent of Change in August 1923 as Compared with—		Industry.	Per Cent of Change in August 1923 as Compared with—	
	July 1923.	Aug. 1922.		July 1923.	Aug. 1922.
Iron and steel.....	+8.2	+30.4	Lumber, sawmills.....	+0.1	+13.6
Glass.....	+6.6	+13.6	Leather.....	-0.4	+10.1
Pottery.....	+5.3	-5.1	Millinery and lace goods.....	-0.5	+5.8
Clothing, women's.....	+4.5	-1.9	Lumber, mill-work.....	-0.9	+5.8
Machine tools.....	+4.4	-	Furniture.....	-1.1	+3.6
Cement.....	+4.1	-	Foundry and machine-shop products.....	-1.3	+12.0
Cotton goods.....	+4.0	+16.5	Chemicals.....	-1.8	+11.4
Automobiles.....	+3.8	+5.1	Printing, newspaper.....	-1.8	+4.8
Hardware.....	+3.7	+20.2	Flour.....	-2.0	-0.6
Automobile tires.....	+2.8	+4.2	Stamped and enameled ware.....	-2.1	+5.5
Stoves.....	+2.2	+13.2	Tobacco, chewing & smok'g.....	-2.2	+9.8
Brick and tile.....	+2.1	+11.6	Paper and pulp.....	-2.4	+11.5
Sugar refining, not including beet sugar.....	+2.1	-	Paper boxes.....	-2.5	+7.0
Car building and repairing, electric railroad.....	+1.9	-	Slaughtering & meat pack'g.....	-2.5	+11.4
Boots and shoes, not includ- ing rubber.....	+1.7	+2.2	Baking.....	-2.9	-
Carriages and wagons.....	+1.6	+3.1	Dyeing and finishing textiles.....	-3.3	+7.2
Agricultural implements.....	+1.3	+10.6	Woolen goods.....	-4.1	+6.4
Electrical machinery, appa- ratus, and supplies.....	+1.3	+17.2	Clothing, men's.....	-4.9	-0.4
Silk goods.....	+1.0	+12.4	Petroleum refining.....	-5.0	-11.3
Carpets.....	+0.8	+8.1	Structural iron work.....	-5.0	-
Pianos and organs.....	+0.6	+3.1	Confectionery and ice cream	-5.2	-
Hosiery & knit goods.....	+0.5	+3.6	Steam fittings & steam & hot water heating appar's.....	-5.2	-
Car building and repairing, steam railroad.....	+0.4	+25.5	Printing, book and job.....	-6.0	-2.5
Boots and shoes, rubber.....	+0.3	-	Tobacco, cigars & cigarettes.....	-7.3	-6.0
			Shirts and collars.....	-7.4	+0.4
			Shipbuilding, steel.....	-7.8	+6.8
			Fertilizers.....	-10.5	-0.5

Reports as to operating basis in August were received from 5,256 establishments. A combined total of these exports from the 51 industries shows that 78% were on a full-time basis, 21% on a part-time basis, and 1% were not in operation. This is a decrease in full-time operation of 2.6% as compared with the July reports.

Full-time operation, of course, does not necessarily indicate full-capacity operation. Our schedule from which the following tables are compiled asks for a report both as to time and capacity operation, but some of our correspondents fail to answer one or the other, or both, of these questions. Consequently our report is not as decisive on these points as we hope to make it.

As an illustration: Of the 78% of the 5,256 establishments working full time, 39%, or one-half of them, also reported full capacity, 21% reported part capacity, and the remaining 18% failed to report as to capacity. From the nature of the industries covering the last group it is probable that a considerable part of the 18% were, however, operating at full capacity. The following brief statement expands the full-time reports in a few industries:

Industry.	Establishments Reporting Full Time			
	And Full Capacity	And Part Capacity	But not Reporting as to Capacity	Total.
Automobiles	53	38	22	113
Car building and repairing steam railroad	144	14	26	184
Cotton goods	99	19	22	140
Foundry and machine-shop products	136	135	78	349
Iron and steel	58	42	18	118
Sawmills	139	7	17	163
Machine tools	16	25	7	48
Silk goods	39	59	12	110
Woolen goods	48	39	11	98

A complete report each month from each of our correspondents would enable us to make the separation of full time into full capacity and part capacity a permanent part of the operating time table.

FULL AND PART-TIME OPERATION IN MANUFACTURING ESTABLISHMENTS IN AUGUST 1923.

Industry.	Establishments Reporting.			
	Total.	% Operating Full Time.	% Operating Part Time.	% Idle.
Agricultural implements	58	88	12	--
Automobiles	129	88	12	--
Automobile tires	62	53	35	11
Baking	179	91	10	--
Boots and shoes, not including rubber	122	70	27	3
Boots and shoes, rubber	3	67	33	--
Brick and tile	263	79	17	3
Car building and repairing, electric railroads	105	100	--	--
Car building and repairing, steam railroads	189	97	2	*
Carpets	13	62	38	--
Carriages and wagons	35	83	17	--
Cement	62	97	3	--
Chemicals	58	79	14	7
Clothing, men's	111	82	18	--
Clothing, women's	83	75	23	2
Confectionery and ice cream	111	78	22	--
Cotton goods	210	67	31	2
Dyeing and finishing textiles	60	33	67	--
Electrical machinery, apparatus, and supplies	89	89	11	--
Fertilizers	79	53	46	1
Flour	234	32	68	--
Foundry and machine-shop products	405	86	13	*--
Furniture	181	81	19	*
Glass	69	65	25	10
Hardware	30	100	--	--
Hosiery and knit goods	149	66	34	--
Iron and steel	153	77	18	5
Leather	87	77	22	1
Lumber, millwork	152	90	7	3
Lumber, sawmills	198	82	17	1
Machine tools	53	91	9	--
Millinery and lace goods	57	84	16	--
Paper and pulp	124	78	20	2
Paper boxes	106	75	25	--
Petroleum refining	39	79	21	--
Pianos and organs	18	100	--	--
Pottery	42	81	19	--
Printing, book and job	165	85	15	--
Printing, newspapers	110	100	--	--
Shipbuilding, steel	19	84	16	--
Shirts and collars	67	78	19	3
Silk goods	157	70	26	4
Slaughtering and meat packing	60	92	8	--
Stamped and enameled ware	28	79	21	--
Steam fittings and steam and hot water heating apparatus	74	88	12	--
Stoves	71	58	42	--
Structural iron work	102	96	4	--
Sugar refining, not including beet sugar	7	71	29	--
Tobacco: Chewing and smoking	25	80	20	--
Tobacco: Cigars and cigarettes	113	58	35	6
Woolen goods	140	70	29	*

* Less than 1%.

Increases in rates of wages effective during the month ending Aug. 15 were reported by establishments in 38 of the 51 industries here considered. These increases, ranging from 1% to 20% were reported by a total of 156 establishments. The weighted average increase for the 38 industries combined was 5.2% and affected 21,692 employees, being 50% of the total employees in the establishments concerned, and 1% of the entire number of employees in all establishments in the 51 industries covered by this report.

The number of establishments reporting increases in any one industry was less than 10, with the exception of 25 in steam railroad car shops, 19 in foundries and machine shops, 12 in iron and steel plants, and 10 in structural iron work plants.

Two automobile tire establishments, and one establishment each in the boot and shoe, brick and tile, lumber (millwork), and structural iron work industries reported decreases in rates of wages during the month.

WAGE ADJUSTMENTS OCCURRING BETWEEN JULY 15 AND AUGUST 15 1923.

Industry.	Establishments.		Per Cent of Increase.		Employees Affected.		
	Total Reporting.	Number Reporting Increases.	Range.	Average.	Total.	Per Cent of Employees in Establishments Reporting Increases.	Per Cent of Employees in All Establishments Reporting.
Agricultural implements	73	5	10-16	10.3	1,315	69.3	6.3
Automobiles	168	2	8-10	9.3	201	14.5	.1
Automobile tires	58	a	--	--	--	--	--
Baking	233	2	11-12.5	11.8	9	31.1	b
Boots and shoes—							
Not including rubber	150	c	--	--	--	--	--
Rubber	7	d	--	--	--	--	--
Brick and tile	297	e	12.5	12.5	71	100.0	.3
Car building and repairing—							
Electric railroads	134	2	5-10	5.5	579	57.5	3.9
Steam railroads	228	25	1.3-8	2.8	12,330	80.8	7.3
Carpets	23	d	--	--	--	--	--
Carriages and wagons	37	2	5-6	5.3	15	8.5	.6
Cement	72	3	5-10	7.1	461	55.0	2.0
Chemicals	83	2	10	10.0	36	20.0	.2
Clothing, men's	189	2	5	5.0	83	18.0	.1
Clothing, women's	142	2	2-5	2.4	392	92.9	2.9
Confectionery and ice cream	139	2	10	10.0	57	24.1	.4
Cotton goods	236	d	--	--	--	--	--
Dyeing and finishing textiles	64	d	--	--	--	--	--
Electrical machinery, apparatus, and supplies	114	4	5-12	8.6	79	11.0	.1
Fertilizers	95	2	12.5	12.5	103	100.0	1.6
Flour	259	2	10	10.0	395	96.8	3.0
Foundry and machine-shop products	479	19	5-15	10.7	663	10.7	.5
Furniture	229	6	5-15	10.7	74	8.9	.2
Glass	83	2	5-20	7.0	317	49.4	1.3
Hardware	31	d	--	--	--	--	--
Hosiery and knit goods	210	4	7-10	8.4	76	10.3	.1
Iron and steel	180	12	3.4-11.1	8.7	2,353	67.1	1.0
Leather	132	2	5.1-10	9.8	102	50.0	.4
Lumber, millwork	188	f3	5-10	5.8	38	33.0	.1
Lumber, sawmills	223	2	2-7	5.0	147	21.0	.2
Machine tools	62	4	2.5-10	5.0	81	80.4	.1
Millinery and lace goods	81	d	--	--	--	--	--
Paper and pulp	170	2	4-10	9.1	487	93.5	1.0
Paper boxes	134	5	5-11	8.2	43	15.8	.3
Petroleum refining	63	d	--	--	--	--	--
Pianos and organs	22	1	12.5	12.5	50	40.0	.7
Pottery	47	d	--	--	--	--	--
Printing, book and job	197	4	3-10	8.0	26	8.9	.1
Printing, newspapers	198	5	1-7	4.7	377	37.1	.9
Shipbuilding, steel	27	d	--	--	--	--	--
Shirts and collars	98	1	5	5.0	75	100.0	.3
Silk goods	189	d	--	--	--	--	--
Slaughtering and meat packing	81	1	6	6.0	154	8.7	.2
Stamped and enameled ware	30	3	6.5-10	8.0	38	12.5	.4
Steam fittings and steam and hot water heating apparatus	90	4	5-12.5	11.0	77	37.2	.2
Stoves	78	3	11-16	12.2	80	12.2	.5
Structural ironwork	114	g10	4-10	5.8	202	16.0	1.5
Sugar refining, not including beet sugar	11	1	10	10.0	25	62.5	.3
Tobacco: Chewing and smoking	29	2	8-11.5	8.4	36	8.0	.1
Tobacco: Cigars and cigarettes	153	d	--	--	--	--	--
Woolen goods	159	1	5	5.0	45	24.8	.1

a Two establishments reduced the rates of 66 of their 310 employees 17.7%.

b Less than one-tenth of 1%.

c One establishment reduced the rates of 72 of its 302 employees 4%.

d No wage change reported.

e Also 1 establishment reduced the rates of 33 of its 38 employees 10%.

f Also 1 establishment reduced the rates of 150 of its 505 employees 8%.

g Also 1 establishment reduced the rates of 75 of its 250 employees 5 to 10%.

Railroad Locomotive Output Still Increasing, But Unfilled Orders Falling Off.

The Department of Commerce reports that August shipments of railroad locomotives from the principal manufacturing plants, based on reports received from the individual establishments, were 272, against 239 in July and only 151 in August last year. For the eight months to Aug. 31 the shipments this year have been 1,916, against only 641 in the same eight months of last year. Unfilled orders on Aug. 31, however, were only 1,497, against 1,738 on July 31, but comparing with 1,035 on Aug. 31 last year. The following table compares the August 1923 figures with the previous month and with the corresponding month last year, as well as totals for the year to date, compared with a year ago, in number of locomotives:

	LOCOMOTIVES.			Eight Months' Total, January to August.	
	August 1923.	July 1923.	August 1922.	1923.	1922.
Shipments:					
Domestic	259	211	130	1,802	472
Foreign	13	28	21	114	169
Total	272	239	151	1,916	641
Unfilled orders (end of month):					
Domestic	1,406	1,652	926	----	----
Foreign	91	86	109	----	----
Total	1,497	1,738	1,035	----	----

Leather Gloves and Mittens Cut During July 1923.

The Department of Commerce, under date of Sept. 11, gave out the following information on leather gloves and mittens cut during the month of July 1923, according to reports received from 229 factories. The factories included in this report represent, it is stated, 95.3% of the total value of leather gloves and mittens at the census of manufactures, 1921. A comparative summary for 221 identical factories for June and July is also given at the end.

QUANTITY CUT DURING JULY (DOZEN PAIRS).

Kind.	Men's and Boys'.		Women's & Children's	
	All Leather.	Part Leather and Fabric.	All Leather.	Part Leather and Fabric.
Dress gloves, street gloves, mittens, and gauntlets:				
Imported—				
Lamb and kid.....	776	(a)	494	(a)
Cape.....	12,950	(a)	6,964	(a)
Suede.....	6,773	(a)	572	(a)
Deerskin.....	3,421	(a)	55	(a)
Mocha.....	6,618	(a)	2,698	(a)
All other.....	927	72	155	9
Domestic—				
Suede.....	7,152	(a)	263	(a)
Cape.....	16,999	(a)	3,249	(a)
Flesher.....	1,737	(a)	(a)	(a)
All other.....	421	733	171	70
Work gloves, mittens and gauntlets:				
Horsehide.....	17,391	(a)	(a)	(a)
Combination horse and split.....	4,607	(a)	(a)	(a)
Shank.....	13,505	(a)	(a)	(a)
Combination shank and split.....	5,750	(a)	(a)	(a)
Cowhide.....	3,588	(a)	(a)	(a)
Sheepskin.....	19,801	(a)	(a)	(a)
Buckskin.....	6,920	(a)	(a)	(a)
Split leather.....	16,804	15,647	(a)	(a)
Hogskin.....	2,370	(a)	(a)	(a)
All other.....	1,148	12,512	438	(a)

a Included in all other to avoid disclosure of individual operations.

Note.—In addition to the gloves and mittens here reported, these manufacturers also cut 3,882 dozen pairs of men's and boys' fabric gloves in June, 2,677 dozen pairs in July, and 877 dozen pairs of women's and children's fabric gloves in June and 1,090 dozen pairs in July.

COMPARATIVE SUMMARY OF LEATHER GLOVES AND MITTENS CUT DURING JUNE AND JULY 1923 FOR 221 IDENTICAL FACTORIES REPORTING FOR BOTH MONTHS.

Kind.	Quantity Cut (Dozen Pairs).							
	Men's and Boys'.				Women's and Children's.			
	All Leather.	Part Leather and Fabric.	All Leather.	Part Leather and Fabric.	All Leather.	Part Leather and Fabric.	All Leather.	Part Leather and Fabric.
	June.	July.	June.	July.	June.	July.	June.	July.
Dress gloves, street gloves, mittens & gauntlets:								
Imported—								
Lamb and kid.....	2,649	776	(a)	(a)	1,046	393	(a)	(a)
Cape.....	15,684	12,044	167	(a)	6,801	5,886	(a)	(a)
Suede.....	5,429	6,137	(a)	(a)	854	522	(a)	(a)
Deerskin.....	4,110	2,855	(a)	(a)	23	39	(a)	(a)
Mocha.....	6,406	5,942	(a)	(a)	2,745	2,442	(a)	(a)
All other.....	5,519	883	41	72	198	155	35	9
Domestic—								
Suede.....	7,706	5,248	(a)	(a)	135	225	(a)	(a)
Cape.....	15,698	15,611	(a)	(a)	3,212	3,249	(a)	(a)
Flesher.....	1,660	1,737	(a)	(a)	112	(a)	(a)	(a)
All other.....	114	421	579	733	10	171	35	70
Work gloves, mittens and gauntlets:								
Horsehide.....	21,198	17,381	179	(a)	(a)	(a)	(a)	(a)
Combination horse and split.....	5,525	4,107	(a)	(a)	(a)	(a)	(a)	(a)
Shank.....	12,547	13,455	(a)	(a)	(a)	(a)	(a)	(a)
Combination shank and split.....	8,597	5,710	(a)	(a)	(a)	(a)	(a)	(a)
Cowhide.....	4,090	3,588	125	(a)	(a)	(a)	(a)	(a)
Sheepskin.....	21,957	19,756	(a)	(a)	(a)	(a)	(a)	(a)
Buckskin.....	7,079	6,920	(a)	(a)	(a)	(a)	(a)	(a)
Split leather.....	18,892	16,364	3,191	15,647	(a)	(a)	(a)	(a)
Hogskin.....	2,352	2,345	(a)	(a)	(a)	(a)	(a)	(a)
All other.....	923	1,148	11,627	12,512	315	438	(a)	(a)

a Included in all other to avoid disclosure of individual operations.

Note.—In addition to the gloves and mittens here reported, these manufacturers also cut 3,882 dozen pairs of men's and boys' fabric gloves in June, 2,677 dozen pairs in July, and 877 dozen pairs of women's and children's fabric gloves in June, and 1,090 dozen pairs in July.

Mechanical Stokers—Number Sold Horsepower and Kinds of Installation by Months in 1923.

The Department of Commerce announces the sales of mechanical stokers for 1923, by months, according to returns received, as follows:

Month.	No. of Establishments Reporting.	Stokers Sold.		Installed Under—			
				Fire Tube Boilers.		Water Tube Boilers.	
		Number.	Horsepower.	Number.	Horsepower.	Number.	Horsepower.
January.....	15	145	83,270	29	3,400	116	79,870
February.....	15	129	66,619	9	1,172	120	65,447
March.....	15	120	68,955	9	1,259	111	67,696
April.....	15	167	85,339	14	2,000	153	83,339
May.....	15	194	100,513	14	1,915	180	98,598
June.....	15	135	59,719	6	804	129	58,915
July.....	15	129	52,518	21	3,454	108	49,064
August.....	15	135	71,693	18	2,624	117	69,069

Changes in the Cost of Living Between July 1914 and August 1923.

The cost of living in the United States on Aug. 15 1923 was 61.6% higher than in July 1914, according to figures

just collected by the National Industrial Conference Board. Between July 15 and Aug. 15 1923 there was a decrease of three-tenths of one point or two-tenths of 1%. Between July 1920, when the peak of the rise in the cost of living since 1914 was reached, and August 1923 the cost of living dropped 42.9 points, or 21%. The following table shows in detail the changes in the cost of living noted above:

Item.	Relative Importance in Family Budget.	Percentage of Increase in the Cost of Living Above Average Prices in July 1914 to			Percentage of Decrease in the Cost of Living on Aug. 15 1923 from Average Prices in	
		July 1920.	July 1923.	August 1923.	July 1920.	July 1923.
Food*.....	43.1	119	47	46	33.3	0.7
Shelter.....	17.7	58	75	75	10.8 a	No change
Clothing.....	13.2	166	70	71	35.7	0.7 a
Fuel and light.....	5.6	66	76	76	6.0 a	No change
(Fuel).....	(3.7)	(92)	(92)	(92)	(No change)	(No change)
(Light).....	(1.9)	(15)	(46)	(46)	(27.0) a	(No change)
Sundries.....	20.4	85	73	73	6.4	No change
Weighted av. of all items.....	100.0	104.5	61.9	61.6	21.0	0.2

* Food price changes are from the United States Bureau of Labor Statistics. a Increase.

Percentage of Increase in the Cost of Living in the United States July 1914 to Aug. 17 1923 Inclusive.

(National Industries Conference Board.)

July 1914 to—	All Items.					Fuel & Sundries.	
	Food.	Shelter.	Clothing.	Light.			
January 1920.....	90.2	97	43	170	49	77	
February 1920.....	93.5	101	45	177	49	78	
March 1920.....	94.8	100	49	177	49	83	
April 1920.....	96.6	100	50	188	51	83	
May 1920.....	101.6	111	51	187	55	83	
June 1920.....	103.0	115	51	176	61	85	
July 1920.....	104.5	119	58	166	66	85	
August 1920.....	103.2	119	58	155	69	85	
September 1920.....	99.4	107	59	155	78	88	
October 1920.....	97.3	103	59	148	83	90	
November 1920.....	93.1	93	66	128	100	92	
December 1920.....	90.0	93	66	105	100	92	
January 1921.....	81.2	78	66	87	100	82	
February 1921.....	76.3	72	66	74	98	90	
March 1921.....	68.7	56	71	74	87	85	
April 1921.....	67.6	56	71	69	79	85	
May 1921.....	65.7	52	71	68	78	85	
June 1921.....	61.9	45	71	62	78	85	
July 1921.....	63.1	48	69	64	79	85	
August 1921.....	62.0	48	69	59	79	83	
September 1921.....	64.8	55	69	67	79	83	
October 1921.....	63.7	53	69	60	79	80	
November 1921.....	63.0	52	69	61	79	78	
December 1921.....	62.7	52	69	57	79	78	
January 1922.....	61.4	50	69	56	78	78	
February 1922.....	57.7	42	69	56	77	77	
March 1922.....	54.7	39	65	54	74	74	
April 1922.....	54.8	39	65	55	74	74	
May 1922.....	54.9	39	65	56	74	74	
June 1922.....	55.4	41	65	53	74	74	
July 1922.....	55.6	42	65	54	74	72	
August 1922.....	54.5	39	65	53	81	72	
September 1922.....	55.6	40	65	55	87	72	
October 1922.....	57.1	43	65	57	87	72	
November 1922.....	58.4	45	67	60	86	71	
December 1922.....	58.9	47	67	56	87	71	
January 1923.....	58.1	44	67	60	87	71	
February 1923.....	57.5	42	67	62	87	71	
March 1923.....	59.2	42	70	68	86	73	
April 1923.....	59.1	43	70	67	80	73	
May 1923.....	60.3	43	72	74	78	73	
June 1923.....	60.1	44	72	69	78	73	
July 1923.....	61.9	47	75	70	76	73	
August 1923.....	61.6	46	75	71	76	73	

Iron and Steel Trade—Necessity Buying Held Back for Price Reduction.

Market developments in steel throw in relief an endurance contest between consumer and producer, says "The Iron Age" in its weekly detailed market review under date of Sept. 27. The one finds needs growing but views a waiting policy as wholly to his advantage, having an eye to price concession and no fear of securing quantity or delivery when he orders. The other sees no buying volume awaiting release on a price reduction, but with nearly five months of substantially unchanged prices, and advancing costs meanwhile, looks for necessity purchases in the next few weeks sufficient to maintain today's price levels. A factor is that large consumers long out of the market for regular requirements do not find it easy to adjust themselves to steel at prices as much as \$10 a ton higher than they are paying on present shipments. After making these observations the "Iron Age" gives further details of the situation as follows:

With the Steel Corporation and with some of the independents bookings in the last week have improved, but the general experience is that September so far is no better than August. Production activity has been curtailed to the extent that some sheet and bar mills have shut down.

In pig iron weakness has become more pronounced. In the South the price has declined \$1, with \$21, Birmingham, as the new ruling quotation. Three blast furnaces in Alabama have been blown out this week on account

of unsatisfactory market conditions. Prices have been marked down \$1 at Chicago, with concessions of 50c. to \$1 not uncommon in the East and Central West. A Nova Scotia producer was a factor in a transaction in Connecticut, taking an order in competition with eastern Pennsylvania furnaces.

In the face of a break in plate prices in the East from 2.50c. to 2.40c. per lb., Pittsburgh basis, plate business looms large in the West. For oil tanks, 14,000 tons was bought in Chicago; Portland, Ore., wants 13,000 tons for a pipe line and Eastern mills are quoting on 5,000 tons of tank work on the Pacific Coast. With a so-called conference rate of 40c. per 100 lb., Eastern mills are expected to give a Pacific port price of 3c., equivalent to 2.60c., Philadelphia.

Including tank work, fabricated steel bookings total 23,000 tons. These and new inquiries calling for 17,000 tons show no falling off in the structural field.

Railroad equipment inquiries are chiefly for passenger cars. China is in the market for 50 flat cars.

The Baltimore & Ohio distributed 30,000 tons of rails to the Bethlehem, Inland and United States Steel Corporation mills.

Container manufacturers are considering tin plate requirements for the first quarter and first half of next year. For the remainder of this year the mill problem is almost solely a matter of deliveries. The United States is expected to be a large factor in the world's markets next year.

Increased specifications have been received from the farm implement manufacturers. Though not large, they are significant as being the first change for the better in months. Agricultural machinery makers are operating at not more than 40 to 50% of capacity.

Lake shipyards are figuring on two car ferries for the Canadian National Railways, each requiring 2,600 tons of plates and shapes.

Most wire mills have caught up sufficiently on their orders to offer prompt shipments.

The market is still a buyer's in bolts, nuts, rivets and also hot rolled flats. Black sheets remain unsteady with 3.75c., Pittsburgh basis, more commonly quoted.

The prospect of resumption of industrial operations in the Ruhr is viewed with much interest by iron and steel manufacturers in the United States, who expect that in time the products of Europe will compete with those of the United States on both the Atlantic and Pacific Coasts.

Reductions in both foundry and steel making irons bring "The Iron Age" pig iron composite price to the lowest point in 14 months, or to \$24 37, against \$25 04 last week and \$32 54 a year ago.

"The Iron Age" composite price for finished steel remains at 2.775c. per lb., the level reached by a slight reduction ten weeks ago, as seen in the tables following:

Composite Price Sept. 25 1923, Finished Steel, 2.775c. per Lb.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets.....	Sept. 18 1923, 2.775c. Aug. 28 1923, 2.775c. Sept. 26 1922, 2.433c. 10-year pre-war average, 1.689c.
--	---

These products constitute 88% of the United States output of finished steel.

Composite Price Sept. 25 1923, Pig Iron, \$24 37 per Gross Ton.

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham.....	Sept. 18 1923, \$25 04 Aug. 28 1923, 25 38 Sept. 26 1922, 32 54 10-year pre-war average, 15 72
--	---

With consumers following a waiting policy because shipments against old orders are heavy and deliveries easier, the market is quiet, although "a slight quickening of interest in steel is shown this week," according to the "Iron Trade Review" of Cleveland in its issue of Sept. 27. With some exceptions, buyers are able to hold off their orders since they are receiving liberal shipments against old orders and with more flexible mill schedules and exceptional transportation service they may fill their new needs without trouble, states the "Review" in its regular detailed report of market conditions in the industry. The rest of the "Review's" summary follows:

There is small incentive in the present situation for them to obligate themselves beyond the immediate future, although some buying on fourth quarter contracts is developing, notably in merchant bars.

Independent sheet conditions are less favorable as the mills are unable to accumulate tonnage and some are offering deliveries in a week to ten days. Sheet production in the Mahoning Valley is the lowest since July. Wire buying has increased 40% since the low point in July. Pipe and tin plate demand is good. The larger plate mills are in a strong position. Railmakers with the exception of the Colorado mill are booked full until June 1924.

Steel Corporation bookings have shown a comfortable increase this month, which is a better record, however, than that of the independents collectively. The new orders of the leading producer averaged 31,391 tons daily the first three weeks in September, or about 65% of finishing capacity. This compares with 15,268 tons daily average the corresponding period in August and 28,647 tons daily average for the entire month of August. The Steel Corporation in August shipped approximately 1,200,000 tons. Its operations this week are up to 90.3% of ingot capacity.

Except in the East, where some of the smaller mills have shaded plates and structural shapes \$2 per ton and in extreme cases more than that, finished steel prices have not softened. Producers representing by far the greater tonnage of the market are holding firm. The recent concessions in strip steel, black sheets, rail steel bars, nuts and bolts and miscellaneous lines are continuing. Reports at Cleveland and Youngstown of shading of sheet bars are disproved by tonnage sales this week in both territories at the full price of \$42 50, Youngstown. Some concessions have been made in slabs and billets, however.

The renewed decline in pig iron this week forced downward "Iron Trade Review" composite of 14 leading iron and steel products. The index is \$44 47 against \$44 70 last week and \$44 72 two weeks ago. Despite the sluggish character of the market, the volume of definite undertakings being initiated or placed under contract for steel makes a good showing. Outstanding in this is the revival of storage tank buying by the oil companies. Awards of this character in the week totaled 14,000 tons, of which the leading lot was 6,000 tons for the Pan American Petroleum Co. Other tank contracts in sight will require 40,000 to 50,000 tons, it is estimated, at Chicago. Structural steel awards this week total 14,800 tons.

Railroad demands still are heavy. The Pennsylvania and Reading roads are expected to close this week for 100,000 tons of rails against 1924 requirements. New England roads have inquired for 24,000 tons of rails

for next year. The Great Northern has placed 8,000 tons of track material at Chicago. The New York Central is inquiring for 6,500 tons of plain rolled steel and other shop material for fourth quarter.

Export buying in this country is heavier though Japanese tonnage is coming through slowly. The Steel Corporation's foreign sales the first three weeks this month total 21,500 tons, including one lot of 12,000 tons of tubular goods.

Further weakness has appeared this week in pig iron as buyers have held back and production apparently has continued in excess of consumption, despite the recent blowing out of furnaces. Other stacks now are being put out, including two in Alabama and one at Chicago. Alabama iron is freely offered at \$21, Birmingham, a cut of \$2, the Chicago market is down \$1 to \$26 and \$24 50 base was done this week at Buffalo, southern Ohio and in the valleys. Eastern prices also are soft. A large Eastern steel company again has entered the market as a seller out of Buffalo.

Bituminous Coal Production Heavy—Anthracite Practically Nil.

While the production of bituminous coal during the week ended Sept. 15 made a gain of 900,000 tons over the revised total for the preceding week, when Labor Day was observed, on the other hand the production of anthracite was practically nil, except for the dredge and washery output, which amounted to 2,000 tons, according to the Sept. 22 report by the United States Geological Survey. The following details of the production for the week ended Sept. 15 are taken from the Survey's summary of conditions in the industry:

Present estimates of soft coal production in the week ended Sept. 15 place the total output at 11,386,000 net tons, an increase of 900,000 tons over the revised figure for the preceding week. In that week, which was short on account of Labor Day, however, the average daily rate of production was 100,000 tons greater than in the week ended the 15th. Preliminary returns on car loadings in the present week (Sept. 17-22), indicate a slight decline in the rate of production and a probable total output of between 11,000,000 and 11,200,000 tons.

Estimated United States Production of Bituminous Coal, Including Coal Coked

(In Net Tons)—	1923		1922	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
Sept. 1.....	11,737,000	368,810,000	9,359,000	232,918,000
Daily average.....	1,956,000	1,782,000	1,560,000	1,122,000
Sept. 8 a.....	10,485,000	379,296,000	8,791,000	241,709,000
Daily average.....	1,997,000	1,787,000	1,659,000	1,136,000
Sept. 15 b.....	11,386,000	390,681,000	9,737,000	251,446,000
Daily average.....	1,898,000	1,790,000	1,623,000	1,149,000

a Revised since last report. b Subject to revision.

Production during the first 218 working days of 1923 was 390,681,000 net tons. During the corresponding period of the six years preceding it was as follows (in net tons):

Years of Activity—		Years of Depression—	
1917.....	359,826,000	1919.....	328,492,000
1918.....	416,704,000	1921.....	284,248,000
1920.....	383,470,000	1922.....	251,446,000

Thus it is seen that soft coal production in 1923 stands 1.5% below the average for the years of industrial activity and 35.6% above the average for the years of depression.

ANTHRACITE.

The anthracite mines remained shut down during the week ended Sept. 15. Only dredges and perhaps a few washeries were active. The 9 principal anthracite carriers reported loading 39 cars at these active plants, against 52 in the preceding week. The total dredge and washery production in those weeks was probably about 2,000 and 3,000 net tons, respectively. In addition to this new production, 40,000 to 50,000 net tons of steam sizes were shipped from storage piles in each of those weeks.

Estimated United States Production of Anthracite (Net Tons).

Week Ended.	1923		1922	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
Sept. 1.....	1,893,000	68,485,000	37,000	23,616,000
Sept. 8.....	3,000	68,488,000	51,000	23,667,000
Sept. 15.....	2,000	68,490,000	1,127,000	24,794,000

Production of Anthracite in August.

Final returns on cars loaded by the principal anthracite carriers indicate that the total production of anthracite in August was 8,868,000 net tons, an increase over that in July of 548,000 tons. This estimate takes into account the output from washeries and dredges, fuel coal used at the mines, and the quantity sold locally in the neighborhood of the mines. Comparison with the corresponding month in the preceding 9 years shows that only in Aug. 1917 and 1918 did production exceed that during the past month. It should be borne in mind that the output of fine sizes from washeries was particularly heavy in those years, owing to the intense demand for industrial fuel.

The cumulative production from Jan. 1 to Aug. 31 stood at 68,357,000 tons. This was nearly three times the output during the first 8 months of 1922, owing to the deficit caused by the strike in that year, and was but 127,000 tons less than that in 1918, when the record for such period was established.

Production of Anthracite in August and Cumulative Production in First 8 Months of the Last 10 Years (Net Tons).

Total Jan. 1- Aug. 31.			Total Jan. 1- Aug. 31.		
Year—	August.	Aug. 31.	Year—	August.	Aug. 31.
1914.....	7,288,000	58,235,000	1919.....	8,096,000	55,994,000
1915.....	7,161,000	56,235,000	1920.....	8,105,000	60,829,000
1916.....	7,190,000	57,695,000	1921.....	7,459,000	61,917,000
1917 a.....	9,058,000	66,386,000	1922.....	164,000	23,274,000
1918 a.....	9,258,000	68,484,000	1923.....	8,868,000	68,357,000

a Years of very large washery production.

BEEHIVE COKE.

The production of beehive coke decreased in the week ended Sept. 15. Preliminary estimates based on the number of cars loaded on the principal coke carrying railroads placed the total at 317,000 net tons, against 345,000 tons, the revised figure for the preceding week. The decline was felt in the Pennsylvania-Ohio and West Virginia districts and in Southern and Western States there was little or no change.

According to the Connellsville "Courier," production in the Connellsville region declined to 239,580 tons in the week ended Sept. 15 from 256,800 tons in the preceding week. The "Courier" also reports that the number of active ovens in the region was reduced by 49.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1923. to Date.	1922. to Date.
	Sept. 15 1923a.	Sept. 8 1923b.	Sept. 16 1922.		
Pennsylvania and Ohio.....	259,000	284,000	85,000	11,177,000	3,424,000
West Virginia.....	14,000	20,000	9,000	815,000	272,000
Ala., Ky., Tenn. & Ga.....	20,000	18,000	12,000	807,000	299,000
Virginia.....	13,000	13,000	8,000	562,000	211,000
Colorado & New Mexico.....	6,000	6,000	5,000	282,000	142,000
Washington and Utah.....	5,000	4,000	5,000	204,000	136,000
United States total.....	317,000	345,000	124,000	13,847,000	4,484,000
Daily average.....	53,000	58,000	21,000	62,000	20,000

a Subject to revision. b Revised from last report.

The Coal Trade—General Advance in Anthracite Prices—Bituminous Production Heavy.

For immediate trade interest the announcements of new anthracite prices last week overshadowed all other developments, including the series of important reports promulgated by the now defunct United States Coal Commission, says the "Coal Trade Journal" under date of Sept. 26. In a number of cities announcements have been made of retail advances to cover the increase in mine prices, but many retail merchants are withholding action until they have a better line upon the percentage of premium coal they will have to purchase. The public, however, is no longer in doubt as to the character of the Pinchot settlement, continues the "Journal," which adds:

The new company prices for the major domestic sizes, as far as announced, show a range of from \$8 75 to \$9 25, as compared with a pre-strike range of \$8 to \$8 50. Pea prices are up 25c. on the minimum and 15c. on the maximum. Steam prices, as was expected, are unchanged. Among the larger independents the disposition is to keep prices within \$1 of company quotations, but some of the smaller shippers are asking \$12 to \$12 50.

Although the new wage agreement was ratified by the tri-district convention at Scranton last week with unusual promptness, petty strikes and disagreements, as well as natural causes, prevented a speedy resumption of full time production such as the retailer and the consuming public demand.

Bituminous production is still hovering around the 11,000,000-ton mark per week, despite the pessimistic outpourings of many coal shippers. Of course, the bulk of this output is either directly controlled or moves upon contract, while the competition for spot business is keen and prices are shaded to get the tonnage. What seems to be the real trouble is that there are many factors in the coal trade that have not readjusted themselves mentally to the changed conditions. Easy profits have disappeared and something approaching the pre-war struggles for business is taking place.

With the anthracite strike support withdrawn from the bituminous spot market, prices, held up in the preceding week by orders placed earlier, have suffered sharp declines, particularly in the East. Compared with the preceding week changes were shown in 51.5% of the spot quotations listed below. Of these changes, however, 73.8% represented reductions ranging from 5 to 35c. per ton and averaging 21.4c. The advances, confined to Middle Western and Kentucky coals, ranged from 5 to 40c. and averaged 17.5c. per ton. The straight average minimum for the week was \$2 01, a drop of 30c., and the maximum, \$2 41, represented a decline of 13c. from the preceding week. A year ago the averages were \$4 43 and \$4 96, respectively.

Further insight into the conditions in the industry are gained from the weekly market review of the "Coal Age" which under date of Sept. 27 offered the following summary of the situation:

Anthracite production has been resumed and shipments are going forward at the new "company" prices which at the mine are from 70c. to 90c. higher on egg, stove and nut than before the strike and from 15c. to 30c. higher on pea coal. The miners were in no particular hurry to start work, and after the agreement was signed last week but half the mines were able to start up the first day and those were short handed. Coal arrived in New York tidewater within 48 hours after mining started.

The demand for domestic sizes of anthracite is almost as strong as before the strike. That the trade expects a continuation of this active market for some time to come is indicated by the independents pricing the family sizes up to \$11 50 per ton.

Steam coal demand is sluggish. The anthracite fine sizes are moved with the greatest difficulty. The soft coal market is flat with a tendency toward even lower prices. "Coal Age" index spot coal prices at the mines on Sept. 24 was 200, a slight decline from the previous week.

Production of bituminous coal is holding up above the 11,000,000 tons per week level. The cumulative total of soft coal production to date, 391,000,000 tons, is less than 2% below the average for the same period in the three boom years of 1917, 1918 and 1920. Ten million tons of this production has been added to railroad storage since the first of January. The railroads now have more coal on the ground than they ever before had in total storage.

In Chicago the market for domestic coals is recovering slowly, while screenings and middle-sized prepared coals drag heavily. No activity is expected for at least thirty days. In Ohio the steam coals are not showing strength, but there is a fair demand for domestic sizes. The market there was more or less affected by the early termination of the anthracite strike as well as by warm weather. In New England the buying of steam coals is practically at a standstill.

There is practically no market for bituminous screened coals. Producers of some of the better grades report demand dull with no immediate prospects of betterment. The coke situation had a setback following the reaching of the agreement in the anthracite fields. Quotations dropped and new orders are scarce.

Export demand has slumped. Chartering was quiet throughout last week. At Hampton Roads dumpings for all accounts during the week ended Sept. 20 was 369,153 net tons, as compared with 327,871 tons the previous week.

Activity in the Cotton Spinning Industry for August 1923.

The Department of Commerce announced on Sept. 25 that, according to preliminary figures compiled by the Bureau of the Census, there were 37,430,195 cotton spinning spindles in place in the United States on Aug. 31 1923, of which 33,708,667 were operated at some time during the month, compared with 34,237,887 for July, 34,843,421 for June, 35,390,137 for May, 35,515,791 for April, 35,500,518 for March, 35,307,707 for February, 1923 and 32,491,857 for August 1922. The aggregate number of active spindle hours reported for the month was 7,569,061,615. During August the normal time of operation was 27 days, compared with 25 for July, 26 for June, 26½ days for May, 24 2-3 days for April, 27 for March, 23 2-3 for February and 26½ for January. Based on an activity of 8.74 hours per day, the average number of spindles operated during August was 32,075,013, or at 85.7% capacity on a single shift basis. This number compared with an average of 32,657,966 for July, 36,897,371 for June, 40,192,970 for May, 40,759,979 for April, 40,389,029 for March, 40,847,845 for February, 40,008,203 for January, 34,024,205 for August and 32,217,598 for June 1922. The average number of active spindle hours per spindle in place for the month was 202. The total number of cotton spinning spindles in place, the number active, the number of active spindles hour and the average spindle hours per spindle in place by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for August.	
	In Place Aug. 31.	Active During August.	Total.	Avg. per Spindle in Place.
United States.....	37,430,195	33,708,667	7,569,061,615	202
Cotton-growing States.....	16,483,657	15,858,075	4,478,136,766	272
All other States.....	20,946,538	17,850,592	3,090,924,849	148
Alabama.....	1,328,584	1,233,900	338,753,592	255
Connecticut.....	1,361,784	1,256,922	224,874,032	165
Georgia.....	2,690,487	2,583,023	707,433,638	263
Maine.....	1,140,928	1,109,822	210,549,605	185
Massachusetts.....	11,957,719	9,781,200	1,633,873,533	137
New Hampshire.....	1,449,700	1,192,995	173,938,940	120
New Jersey.....	446,884	398,803	70,583,566	158
New York.....	1,039,914	902,503	161,439,024	155
North Carolina.....	5,533,609	5,314,014	1,538,759,326	278
Pennsylvania.....	203,445	152,858	29,272,894	144
Rhode Island.....	2,868,612	2,669,961	503,708,893	176
South Carolina.....	5,133,157	5,005,293	1,443,057,726	281
Tennessee.....	438,548	428,512	110,663,398	252
Virginia.....	678,106	651,361	161,225,735	238
All other States.....	1,158,718	1,037,500	260,927,713	225

Daylight Saving Ends—Return to Standard Time.

Attention to the fact that daylight saving will end in New York to-day (Sept. 29)—the clocks being turned back to conform to standard time at 2 a. m. Sunday, Sept. 30, is directed by the Federal Reserve Bank of New York in the following circular, issued Sept. 25:

To All Banks, Trust Companies, Savings Banks and Bankers in the Second Federal Reserve District:

Beginning on Monday, Oct. 1 1923, this bank and its Buffalo Branch will open and close for business in accordance with standard time, which becomes effective in New York City and in the City of Buffalo by the retarding of one hour at 2 a. m. on Sunday, Sept. 30 1923.

Clearings at the New York Clearing House will take place at 10 a. m., and at the Buffalo Clearing House at 11 a. m. on week days and 10:15 a. m. on Saturdays.

Very truly yours,

BENJ. STRONG, Governor.

The Federal Reserve Bank of Chicago has likewise issued a similar circular as follows:

To the Bank Addressed:

Effective Sept. 30, Chicago banks, in compliance with the Daylight Savings Ordinance, will turn their clocks back one hour, reverting to Central Standard Time.

There will be no change in banking hours, which are from 9:00 a. m. to 12:00 M. on Saturdays, and from 9:00 a. m. to 2:00 p. m. on other days.

Very truly yours,

JAMES B. McDOUGAL, Governor.

Daylight saving time had been in effect since April 29; reference thereto appeared in our issue of April 21, page 1726.

Current Events and Discussions

The Week With the Federal Reserve Banks.

Increases of \$87,800,000 in holdings of discounted bills and of \$1,100,000 in acceptances purchased in open market, as against a decrease of \$700,000 in U. S. securities, are shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on Sept. 26 1923, and which deals with the results for the twelve Federal Reserve banks combined. These changes were accompanied with an increase of \$42,200,000 in deposit liabilities and a decrease of \$6,900,000 in Federal Reserve note circulation. Cash reserves fell off \$7,100,000, while the reserve ratio declined from 77.2 to 76.4%. After noting these facts the Federal Reserve Board proceeds as follows:

Increases in holdings of discounted bills of \$61,700,000, \$11,900,000, \$6,000,000 and \$5,900,000, respectively, are reported by the Federal Reserve banks of New York, Chicago, Atlanta and Cleveland. Smaller increases are shown for St. Louis, Minneapolis, Kansas City and San Francisco, with decreases for the four remaining banks. Paper secured by U. S. Government obligations increased by \$77,500,000 during the week, the total holdings on Sept. 26 being \$402,100,000. Of this amount \$262,300,000 was secured by U. S. bonds, \$125,200,000 by Treasury notes and \$14,600,000 by certificates of indebtedness.

Federal Reserve note circulation shows a further decline of \$6,900,000 the largest reductions of \$8,600,000, \$4,100,000 and \$3,600,000 being reported for the New York, Philadelphia and Boston banks. Reductions are also shown by San Francisco and Kansas City, while increases occurred in the other seven districts, of which Cleveland, with \$5,300,000, and Richmond, with \$3,300,000, account for the greater part.

Decreases of \$5,400,000 are shown in gold reserves, of \$1,700,000 in reserves other than gold and of \$10,000,000 in non-reserve cash. Increase of \$16,600,000, \$9,900,000 and \$8,700,000, respectively, in the gold reserves of the Boston, Cleveland and Richmond banks, together with smaller increases for Chicago and Dallas, are more than offset by decreases for the seven remaining banks. The New York, San Francisco and Kansas City banks report reductions in their gold reserves of \$33,600,000, \$5,000,000 and \$2,700,000, while the four remaining banks show a combined reduction of \$3,300,000.

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely pages 1439 and 1440. A summary of changes in the principal assets and liabilities of the Reserve banks, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since	
	Sept. 19 1923.	Sept. 27 1922.
Total reserves.....	—\$7,100,000	—\$10,400,000
Gold reserves.....	—5,400,000	+39,700,000
Total earning assets.....	+88,200,000	+16,600,000
Discounted bills, total.....	+87,800,000	+441,800,000
Secured by U. S. Govt. obligations.....	+77,500,000	+263,000,000
Other bills discounted.....	+10,300,000	+178,800,000
Purchased bills.....	+1,100,000	—66,000,000
United States securities, total.....	—700,000	—359,500,000
Bonds and notes.....	+3,100,000	—141,400,000
U. S. certificates of indebtedness.....	—3,800,000	—218,100,000
Total deposits.....	+42,200,000	+89,900,000
Members' reserve deposits.....	+26,800,000	+53,800,000
Government deposits.....	+18,300,000	+36,300,000
Other deposits.....	—2,900,000	—200,000
Federal Reserve notes in circulation.....	—6,900,000	+4,400,000
F. R. Bank notes in circulation—net liability.....	—	—45,600,000

The Week With the Member Banks of the Federal Reserve System.

Changes for the week ending Sept. 19 in the condition of about 770 member banks in leading cities for which reports are received by the Federal Reserve Board include increases of \$107,000,000 in loans and investments, of \$138,000,000 in Government deposits and decreases of \$63,000,000 in net demand deposits and of \$66,000,000 in accommodation at the Federal Reserve banks. These changes are in part due to the week's operations of the Treasury which includes the issuance on Sept. 15 of \$250,000,000 of certificates of indebtedness and the receipt of income and profits taxes payable on that date. It should be noted that the figures for these member banks are always a week behind those for the Reserve banks themselves.

Loans and discounts secured by Government obligations increased by \$14,000,000, those secured by corporate stocks and bonds by \$36,000,000, and other, largely commercial, loans by \$1,000,000. Holdings of U. S. securities of all reporting institutions increased by \$49,000,000, a larger increase in holdings of certificates of indebtedness being offset in part by a decrease of \$8,000,000 in Liberty bonds. Other securities increased \$7,000,000. Further comment regarding the changes shown by these member banks is as follows:

Loans and discounts of the member banks in New York City increased by \$34,000,000. Loans on Government obligations by \$15,000,000, loan

on stocks and bonds by \$18,000,000, and all other loans by \$1,000,000. Total investments of these institutions increased by \$14,000,000, certificates of indebtedness showing an increase of \$11,000,000 and corporate securities an increase of \$3,000,000.

A decrease of \$63,000,000 in net demand deposits is shown for all member banks, the increase of \$65,000,000 reported for banks in New York City being more than offset by decreases amounting to \$43,000,000, \$21,000,000, \$15,000,000 and \$10,000,000, respectively, shown for member banks in the Chicago, Kansas City, St. Louis and Philadelphia districts. Government deposits of all reporting banks increased by \$138,000,000 and time deposits by \$9,000,000. New York City banks reporting increases of \$30,000,000 and \$2,000,000, respectively, under these heads.

Reserve balances of the reporting banks show a decrease of \$40,000,000, while their cash in vault decreased \$7,000,000. Corresponding changes for the New York City members include reductions of \$16,000,000 in reserve balances and of \$2,000,000 in cash holdings.

Borrowing of all reporting banks from the Federal Reserve banks declined from \$557,000,000 to \$491,000,000, or from 3.4 to 3% of their total loans and investments. Reduced borrowings are shown for reporting banks in the Boston, New York, Cleveland, Minneapolis, Dallas and San Francisco Districts and increased borrowings by banks in the 6 other districts. Borrowings of the New York City banks decreased from \$141,000,000 to \$76,000,000, or from 2.8 to 1.5% of their total loans and investments.

On a subsequent page—that is, on page 1440—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since	
	Sept. 12 1923.	Sept. 20 1922.
Loans and discounts—total.....	+51,000,000	+952,000,000
Secured by U. S. Government obligations.....	+14,000,000	—21,000,000
Secured by stocks and bonds.....	+36,000,000	+141,000,000
All other.....	+1,000,000	+832,000,000
Investments, total.....	+56,000,000	+64,000,000
U. S. bonds.....	—8,000,000	+32,000,000
Treasury notes.....	+2,000,000	+191,000,000
Treasury certificates.....	+55,000,000	—76,000,000
Other stocks and bonds.....	+7,000,000	—83,000,000
Reserve balances with F. R. banks.....	—40,000,000	+1,000,000
Cash in vault.....	—6,000,000	+3,000,000
Total accommodation at F. R. banks.....	—66,000,000	+327,000,000
Government deposits.....	+138,000,000	+87,000,000
Net demand deposits.....	—63,000,000	—41,000,000
Time deposits.....	+9,000,000	+437,000,000

Proposed Offering of \$6,000,000 Bonds of Republic of Salvador.

The negotiations which have been going on both in London and New York for a loan of \$6,000,000 to the Republic of Salvador have been concluded and the bonds will be issued by F. J. Lisman & Co., members of the New York Stock Exchange. The bankers are not yet ready to announce all of the details of the issue, but it is expected to take the form of first lien 8% sinking fund gold bonds, maturing in 25 years. It is thought that the issue will be ready for offering early in October. Principal and interest of the bonds will be payable in New York in United States gold, and a sinking fund will be provided which will be sufficient to retire the entire issue by its maturity. These bonds will be a direct obligation of the Republic of Salvador and will constitute a first lien on 70% of its entire customs revenues. A representative of the fiscal agent and trustee for the bondholders will collect the funds pledged to the service of the loan and will remit them directly to the bankers in New York. Ordinarily customs or other revenues pledged by a foreign country against a loan are collected and remitted by that country. This unusual feature has placed an additional safeguard around the loan and is internationally recognized as being the strongest form of secured government bonds. It is expected that further important details will be made public when the loan is offered for public subscription.

Stock of Money in the Country.

The Treasury Department at Washington has issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and Agents. The figures this time are for September 1. They show that the money in circulation at that date (including of course what is held in bank vaults) was \$4,777,906,811, as against \$4,393,506,927 at the corresponding date of the previous year, but comparing with \$5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European war, that is, on July 1 1914, the total was only \$3,402,015,427. The following is the statement:

KIND OF MONEY.	Stock of Money in the United States.	Total.	CIRCULATION STATEMENT—SEPT. 1 1923		Total.	In Circulation.	Per Capita.	Population of United States (Estimated).
			MONEY HELD IN THE TREASURY.	MONEY OUTSIDE OF THE TREASURY.				
Gold coin and bullion.	\$ 4,109,052,543	\$ 3,424,847,782	\$ 820,369,469	\$ 152,979,026	\$ 2,265,376,942	\$ 180,222,345	\$ 684,204,701	286,862,849
Gold certificates.	(c) 326,369,469	429,520,425	410,332,570	152,979,026	2,265,376,942	180,222,345	684,204,701	286,862,849
Silver dollar.	405,464,404							
Silver certificates.	(c) 408,876,947							
Treasury notes of 1890.	c(1,455,623)							
Subsidiary silver.	269,510,124	9,797,406						
U. S. notes.	346,681,016	1,794,877						
F. R. notes.	2,608,808,330	1,359,281						
F. R. bank notes.	18,946,000	472,651						
Nat. bank notes.	768,944,812	71,731,827						
Total Sept. 1, 1923.	8,707,407,229	63,885,524,249	1,236,702,039	152,979,026	2,265,376,942	180,222,345	684,204,701	286,862,849
Comparative totals:								
Aug. 1 1923.	8,647,824,946	63,852,774,754	1,200,342,669	152,979,026	2,260,689,896	238,763,163	5,995,392,861	1,299,623,736
Sept. 1 1922.	8,303,549,241	63,991,881,552	1,008,649,207	152,979,026	2,194,467,513	235,785,866	5,720,316,806	1,320,809,069
Nov. 1 1920.	8,336,338,267	62,406,801,772	696,854,226	152,979,026	2,106,341,990	350,626,530	6,016,390,721	987,962,989
April 1 1917.	5,312,109,272	62,942,998,527	2,654,800,085	152,979,026	152,979,026	105,219,416	5,053,910,830	953,320,126
July 1 1914.	3,738,288,871	61,843,452,323	1,607,178,879	150,000,000	150,000,000	186,273,444	3,402,015,427	3,402,015,427
Jan. 1 1879.	1,007,084,483	62,12,420,402	21,002,040	100,000,000	100,000,000	90,817,762	816,266,721	816,266,721

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal Reserve banks.

b Does not include gold bullion or foreign coin outside of vaults of the Treasury Federal Reserve banks and Federal Reserve agents.

c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes \$19,032,822 of notes in process of redemption, \$167,341,696 of gold deposited for redemption of Federal Reserve notes, \$12,882,685 deposited for redemption of national bank notes, \$17,010 deposited for retirement of additional circulation (Act of May 30 1908), and \$6,576,830 deposited as a reserve against postal savings deposits.

f Includes \$12,809,233 held by the Cuban agencies of the Federal Reserve banks of Boston and Atlanta.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$152,979,025 63 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars, held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve Bank notes and national bank notes are secured by United States Government obligations, and a 5% fund for their redemption is required to be maintained with the Treasurer of the United States in gold or lawful money.

Thomas W. Lamont on "The Banker and His Function To-Day"—United States Problems and European Affairs—Europe Not on Verge of War.

Speaking at the dedication exercises of the new building of the Chicago Trust Co., of Chicago, Ill., on Sept. 21, Thomas W. Lamont, of J. P. Morgan & Co., entered into a discussion of "The Banker and His Function To-Day," in which he referred to the problems confronting the United States—immigration, the falling off in exports of foodstuffs due to the high tariff schedules, &c., and deplored the aloofness of our country from European affairs. Drawing

attention to the shrinkage in Germany's copper and cotton purchases from the United States, Mr. Lamont said:

What an outrage, you say, that this Ruhr difficulty should continue and hurt our great foreign market for copper, cotton and cereals. Why, you say, don't those European countries settle their differences and give us back our proper export markets for grain and metals? Why indeed? What is the answer of the American isolationist to that? Does it occur to you that it is partly our own fault? The American people decided three or more years ago to withdraw from European situations as being none of their concern. Having withdrawn, we must not complain unduly of the consequences of our withdrawal. Many people, both here and abroad, believe that if we had decided differently and determined to do our share in solving those world-wide problems that inevitably grew out of the war that we helped to win, the complexion of affairs European would be far different to-day and would now be much more serene.

"Is it," he said, "going too far to urge the view that, with the world indissolubly knit together as a whole in economic advance and well being, the time has come when we should regard ourselves as citizens of a wider civilization than one country alone; that we should look upon these forbears of ours . . . as still kin with us, as men to be trusted first of all; as men to believe in, to work with, to try to understand during the brief span of our short lives? . . . The whole American community fortunately is bound together in good fortune or in ill. What, in international relationships, is to the advantage of one is to the advantage of all." Mr. Lamont alluded to the fact that "when it comes to the question of means to prevent the woe and waste and distress of war then we do not seem to pause—we are ready to repair war's ravages, . . . but to prevent them we seem to falter because we distrust the other nations." "Wouldn't it be a paying proposition," he asked, "for us to co-operate a little more with our good counsel and great influence so as to help to prevent war, rather than to wait until it is too late and then pay heavily for the damage?"

Mr. Lamont in referring to statements by returning American travellers from abroad who see Europe as "nothing but a seething cauldron of greed and hate, on the imminent verge of boiling into active war," declared that according to his belief this "is happily untrue." He continued:

I no more look to see war break out in Europe to-morrow than I expect to see fighting between the United States and Canada. And, saying that, I do not mean to minimize the vast seriousness of those problems which, lacking complete solution as yet, are, as I have pointed out, affecting our own prosperity at home. Europe is manifestly greatly troubled; it is vexed with great questions; it is still sore oppressed with the grief and losses of war. But despite the Ruhr and everything else that may look gloomy, it is not on the verge of new war. In fact, it is not lacking in instances of international forgiveness and grace.

We give the address in full herewith:

This is an occasion which I welcome, not chiefly because of my great respect for the capable head of this institution; but because to-day we are gathered here to dedicate this beautiful new building to the encouragement and upbuilding of industry, of commerce, of sound business and of just and honorable dealing between man and man. This fair building, and the institution which it houses, are placed in the midst of a great and glowing city, in the centre of a community vital with all the forces and enthusiasms that have made America what it is to-day. And here and under this roof, coming as I do as one of your neighbors—for surely in this modern world, where space and time count for naught, Chicago and New York are neighbors—in this company of associates and friends, I hope it may be appropriate for me to say a few words on this business of banking in which so many of you here are engaged.

Banking, like any other calling, has its critics and detractors. Yet I hear no serious suggestion that the business of banking be abolished; for it still seems to serve the community and to contribute to its orderly growth, just as it has done since the days of those bankers of Venice who, six or seven hundred years ago, financed the shipment of goods from the Far East to the countries of Europe, and in that way opened up a new world; bringing to the knowledge of the West the riches and the mysticism of the East; giving new zest to adventure and to discovery, to science and to industry; enriching the fine arts; stimulating ideas and so setting the world further upon its way.

I will not go so far as to say that the early merchant bankers were responsible for all these great developments that I have hinted at; but certainly they played no mean part in them. And from their time on down through the centuries the great bankers have always been—not the hard-headed conservatives and holders-back that they are often pictured—but real co-constructors. The great bankers, I say—and what one among the fraternity is lacking in the ambition to be a great banker; great not necessarily in the eyes of the world, but great in the service which he renders to the community? Some of us may at times have been bounded by too narrow an horizon; but the number of such bankers is happily, I believe, growing less each year. The reason that the business world to-day has far fewer failures, in comparison to its size, than it had a generation ago is due in considerable measure to broader-minded banking methods. Nowadays far greater efforts are made by the banks to assist and to put on their feet again customers that fall into difficulties, even though such a course may mean temporary disadvantage to the bank. Far greater efforts too are made by the banks towards unity and concert of action in the case of clients whose troubles are common to them all.

Trust the Basis of All Banking.

This simply means that we have had in the community a marked growth of that confidence which is the basis of all banking. "Trust" is an old-fashioned Saxon and Norse word that came into business parlance almost as soon as its cognate word "true" came into colloquial use. Perhaps to-day we use more the rather technical phrase "to give credit," but all that means is "to trust in," "to have faith in." The late Mr. J. P. Morgan's remark, uttered only a few months before his death, to the effect that he'd rather loan a million dollars on character than on the best collateral in the world, has been repeated many times, and worthily, because it was a striking phrase to emphasize that quality of trust, of faith.

If the soundness of our own business depends upon the extent to which we are able to trust our customers, how much more does the whole system of banking, of which we are a part, rest upon the faith that the community must place in us. And that faith which they have in us is bounded, not simply by their knowledge of our ordinary honesty, not simply by their belief that in our hands their savings and their deposits are safe; it has a far wider range. The community as a whole demands of the banker that he shall be an honest observer of conditions about him, that he shall make constant and careful study of those conditions, financial, economic, social and political, and that he shall have a wide vision over them all. The community does not insist that the banker shall be prophet too; but it does look to him for an intelligence of a high order and for a courage fully commensurate with such intelligence.

A Question Confronting Americans.

This being the case, it may be of benefit for us to stop now and then and examine ourselves; to ask whether we are fulfilling the high calling that is ours. This is peculiarly a time and a situation when the general public looks to its bankers to study conditions and to express themselves clearly upon the status of present day problems. For instance, is it true—as some of our countrymen allege—that with the end of the great war our responsibilities as Americans in the world situation at once ceased? Or is it, on the other hand, true that, growing directly out of the war, a new set of problems arose that affect our own country in common with all others, and that for the solution of these new problems a responsibility almost as heavy as that undertaken in entering the war still rests upon us? These are, I take it, two insistent questions to which the American community wants an answer to-day. When it has its answer it will be prepared to adopt the right course, whether or not such course seems to call temporarily for seeming sacrifice.

Let us, then, see if we can find in our economic situation to-day any answer to these questions. Take agriculture: Our farmers are justly complaining that the price of wheat is below their cost of production. The comparatively low price is apparently due to the falling off of foreign markets for our wheat. In the year ended June 30 1922 our wheat exports were 208 million bushels; this last fiscal year 155 million. Export of our other great breadstuff, corn, fell from 176 million bushels to 94 million bushels in the same twelvemonth ending June 30 1923. Why has there been this drop? Because of heavy crops, not only in Canada, Argentina and Australia, but in Europe as well. And why has the Continent had bumper crops this year? The answer is in part, because of the recovery from the devastation of the war, but also in large part—and this is the point to note—because our latest tariff laws put up such a barrier against foreign manufacturers that, speaking generally, the people abroad are unable to sell goods here to the extent that they otherwise might, and so, to establish as large credits as might be possible for the purchase of our grains. For years past, as the records show, the foreign markets have bought hundreds of millions of dollars of our wheat, paying for it in large part of course with goods. Now that, by our higher tariffs, we render that method of payment more difficult, we necessarily force foreign labor to turn in greater volume to agriculture. All over Europe labor has been flocking to the wheat fields. In one important way this is a very fine thing; for it means that Europe will have an abundance of food this winter. But, on the other hand, if we had not favored the idea of doing all the selling and none of the buying, our farmers and our manufacturers who are dependent for their prosperity upon the farmers' demand, might have been better off. I am not entering into a tariff argument to-night. I am merely suggesting that it is "up to" you and me as bankers to study these causes and effects, and when we have arrived at a conclusion to act upon it. If I were a farmer I shouldn't worry about our imports increasing; I should worry about agricultural exports decreasing, try to find out why and attempt to ascertain the remedy.

We must not forget, too, the extent to which we pull down Europe's purchasing power through the necessity of her providing for us large annual sums for interest. For instance, just as one item we note that Great Britain's remittances to our Treasury are to be \$160,000,000 or more per year.

The Problem of Immigration.

Again, we find in our industrial communities a shortage of labor, due largely, of course, to our more stringent immigration laws, under which our immigration has been pulled down from an average of about 1,035,000 during the five years before the war to 523,000 during the last fiscal year. In levying very high tariffs on foreign goods our legislators explain that they are protecting our American labor from the competition of cheap foreign labor. Very good. Also, in putting up the bars against immigrant labor, our legislators are again trying to protect domestic labor. Does it now occur to you that in this double protection of our labor we are perhaps overdoing the job a bit? Certainly by making labor very scarce and wages very high we are putting up the costs heavily to our consumers. This then is another one of those questions that the community looks to you bankers to examine. And the more we examine this and kindred questions the more, I believe, we shall find that the idea of being a great American isolationist has little if anything to commend it. We can't turn around without finding ourselves tripped up by some pesky situation lying thousands of miles distant from Chicago, Illinois. The Argentine farmer, for instance, can to-day sell his wheat abroad more cheaply than our farmer can. Why? Because Argentine farm labor is more plentiful and less expensive. Again, why? Because again our present laws have this tendency to bar out plentiful labor for our farmers. It is of course quite impossible to prove by figures that the falling off in our export of foodstuffs since the imposition of the Fordney tariff has been due to its high tariff schedules; but certainly such tariff has a direct relation to the cost of manufactured goods that our farmers, with diminishing sales of their own products, are obliged to buy. We can only surmise the effect upon our exports of such tariff obstacles through our general knowledge of the way they are likely to operate.

Let us drop agriculture for the moment and turn to mining—copper, for preference; because America is the greatest and cheapest producer of copper in the world. Early last winter, prior to the French occupation of the Ruhr, the foreign demand for our copper was good and was seemingly on the increase. Prices were strengthening and predictions of twenty-cent (per pound) copper were freely made. Such a firm market would have meant production on a greatly increased scale by American mines, with more returns to labor and better markets for merchants. But the Ruhr trouble ended all that. Not only did actual consumption of copper fall off in the Ruhr and in surrounding districts, but all over Continental Europe a certain natural timidity arose in manufacturing circles and their purchases of copper dropped. A recent Berlin dispatch says: "The average German monthly consumption of copper has fallen from 10,000 tons normally to 2,500 tons the last six months, and is now 1,500 tons." An American copper authority states: "Occupation of the Ruhr quite possibly has meant a difference between 20-cent and 14½-cent copper" for American producers.

Dwindling Exports of Other Commodities.

Germany normally buys 90% of her copper in the United States and of Germany's total copper purchases one-fourth at least is consumed in the

Ruhr. It is not, therefore, surprising that Germany's copper purchases from us have fallen and for the year ended June 30 1923 were 76,000,000 pounds less than for the preceding year. Likewise with lead (although the total of dollars involved is small)—our sales to Germany dropped for the year from about 20,000,000 to about 7,000,000 pounds; and the price, be it noted, fell from 8.5 cents to 5.85 cents per pound. Our export sales of raw cotton, of which Germany in normal times took over one-quarter, fell from 6,542,000 bales in the preceding twelve months, to about 5,066,000 bales in the twelve months ended June 30 1923, although to be sure the total money received for this past year's exports was (owing to higher prices, resulting from a short crop) greater than in the preceding year. Not only did Germany's purchases of cotton decline from 1,688,298 bales to 916,727 bales, or about 46%, but France bought less and so did England; the latter country took only 1,369,000 bales, as compared with 1,766,000 bales. But, you may say, England was not occupied, nor its economic life disorganized by depreciated currency and unbalanced budgets. No, but England's textile mills had felt a slackening in the demand for their cotton goods, particularly from those distant countries which had formerly been selling much to Germany. This instance excellently illustrates the fact that dislocation of trade in one important region has its repercussions in markets half way around the world. Our sales of wheat to Germany for the first seven months of this year fell to 1,015,000 bushels, as compared with 2,773,000 in the same period a year ago, and our corn exports fell to 5,491,000 bushels as compared with 25,704,000 bushels a year ago. To be perfectly fair we must note that our export sales of coal have increased because of the falling off in Ruhr tonnage; but such increase goes little way to offset the falling off in our sale of other commodities.

What an outrage, you say, that this Ruhr difficulty should continue and hurt our great foreign market for copper, cotton and cereals. Why, you say, don't those European countries settle their differences and give us back our proper export markets for grain and metals? Why indeed? What is the answer of the American isolationist to that? Does it occur to you that it is partly our own fault? The American people decided three or more years ago to withdraw from European situations as being none of their concern. Having withdrawn, we must not complain unduly of the consequences of our withdrawal. Many people, both here and abroad, believe that if we had decided differently and determined to do our share in solving those world-wide problems that inevitably grew out of the war that we helped to win, the complexion of affairs European would be far different to-day and would now be much more serene.

Europe Not on the Verge of War.

But there is no use attempting to grind with the water that is past. The question that now confronts us is whether our stake in these world problems is sufficiently large to warrant our changing our policies somewhat and trying to help ourselves and others. Putting this question up to you, I am going to venture to differ radically with some of our recently returning American travellers, who, arriving upon our blessed shores, proceed to thank God that we are not as other men are, and then go on to say that Europe is nothing but a seething cauldron of greed and hate, on the imminent verge of boiling over into active war. This, according to my belief, is happily untrue. I no more look to see war break out in Europe to-morrow than I expect to see fighting between the United States and Canada. And saying that, I do not mean to minimize the vast seriousness of those problems which, lacking complete solution as yet, are, as I have pointed out, affecting our own prosperity at home. Europe is manifestly greatly troubled; it is vexed with great questions; it is still sore oppressed with the grief and losses of war. But despite the Ruhr and everything else that may look gloomy, it is not on the verge of new war. In fact, it is not lacking in instances of international forgiveness and grace. Naturally, I mention first the case of Austria. There is an extraordinary display of international comity and co-operation as contrasted with the animosity that some of our returning travelers describe. The Austrian people had been brave enough and strong enough under excellent counsel to straighten out their own situation, put a stop to inflation, and had, as Mr. Morgan recently said, proved themselves as one of the nations "prepared to help themselves." Thereupon Austria's neighbors and late enemies held out the hand of friendship, joined in guaranteeing its political integrity, and then, as a crowning act, shared in a guarantee of the international loan that Austria has recently raised. Here were France, Italy, Great Britain, not long ago fighting against Austria; and Czechoslovakia which had rebelled and broken away from the old Empire, turning square around with other countries and lending every possible encouragement and assistance to the late foe. Would observers say that this extraordinary loan operation of Austria's was an exhibition of jealousy or hate?

Again, we see in the financial settlement with the Mexican Government an instance where the divergent interests of the investors of many different countries, including certainly the United States, Great Britain, France, Germany, Holland, Switzerland and Belgium, were reconciled under a plan fair to all of them and eminently fair to the Mexican Government. In the formation of this important plan looking to the readjustment of not less than \$700,000,000 of debt, principal and interest, I observed on the part of all these foreign interests not a spirit of jealousy or selfishness but one full of conciliation and give and take.

Again, I hear people say: "How terribly France hates Germany; how ruthlessly she is trying to dismember and trample Germany under foot." I could, however, detect no strong desire on the part of the people in France to dismember Germany. Whether or not France may have been ill-advised in her Ruhr policy; whether or not her course has been constructive to world peace; yet when I was in France last spring I could find no ground for the idea that France is trying to crush Germany or attempting to imperialize the Continent of Europe. I did note in France a great longing for permanent peace, a determination to be made secure against future German aggression, a decision that to the extent of her capacity Germany must repair the material damage wrought upon France.

Increase of Taxation in France.

In this connection I have noted that some of my American friends recently in France have upon their return taken the French Government severely to task for alleged failure in its taxation policies, sometimes going so far as to state that the French people were avoiding taxation almost completely. Feeling sure from French Government reports that I had read that my friends had not accurately pictured the situation, I sent over and asked for up-to-date official figures on this question of French taxation. Here are some of the figures which may be accepted as authentic. I give them by way of comparison for the two years, 1913 (the last year before the war) and 1922. They show that in 1913 the French Government budgetary receipts in total were a little under 5 billion francs—to be exact 4,907,000,000. For 1922 these same receipts were almost 24 billions—to be exact 23,854,000,000. This of course means receipts exclusive of any receipts from Government loans. Now while the depreciation of the franc must be taken into account, nevertheless it must be clear that there has been a most substantial increase in various forms of taxation. It is simple to say that the French people are not taxing themselves, but is it true? Twenty-four billion francs of Government revenue for 1922 would not

indicate it. These, mind you, are not revenues scheduled for collection but actual receipts.

We are apt to say that in France the people pay no income tax worthy the name. Again, is that true? In 1913 France, like the United States prior to that year, had no income tax. And as the great bulk of the French population is made up of peasant farmers and small artisans, the income tax necessarily makes its way rather slowly, just as it does with us. Yet from nothing in 1913 France in 1922 collected an income tax of 3,280,000,000 francs. In the first six months this year they collected 2,064,000,000 francs, or at the rate for the current year of 4,128,000,000, a substantial increase over 1922. I am not claiming that France is levying anything like as heavy an income tax as Great Britain is, where the income tax has been law for almost a century. But I am saying that the tale that France is practically evading all direct taxation is erroneous and unjust.

The Spirit of Tolerance Growing.

On the whole, it seemed to me that there was a gradually increasing spirit of tolerance in Europe, a desire to get the other person's point of view. In saying this, I certainly admit myself to be an optimist. Yet I cannot but feel that, even with the great questions, forces are working gradually towards a settlement. It may have to be piece-meal, it is almost sure to be slow in coming; but certainly there is no warrant for Americans to become discouraged or indignant over the situation, to be unduly critical of it, or to get the idea that we Americans have become moulded into a nobler clay than that from which our forebears of Great Britain and the Continent of Europe are fashioned. Modern nations are in the last analysis strikingly similar. No one of them is preponderantly selfish or overwhelmingly tolerant and generous. Each of them on the whole is probably trying to do the decent thing as it sees it. And these nations, just like men, frequently fall far short of their good intentions. They listen to bad counsel, their governments are often unduly influenced by temporary considerations. They make unwise and blundering moves. But that does not mean that we should attribute to them motives of greed and hate. It means, so far as Europe is concerned, that still, burdened, as I have said, with the prepossessions of war, the judgments of its people quite naturally at times have gone awry; but probably no more so than ours would have gone under equal strain. The people abroad would welcome our co-operation in their counsels upon a larger scale than we have given it to them. But they are not asking for it. They can get along without it. They expect nothing from us that it is not manifestly to our own best interest to give. That is a fact that should be noted and emphasized.

America's Ability to Look After Herself.

Nor have I ever been able to see how, through reasonable participation in those affairs of Europe that directly concern us, we are likely to get tripped up and "put in a hole," as some of our orators so fervidly apprehend. Where does history show us that the European countries are all wicked and engaged, from time on end, in devilish plots to circumvent us; and that we are simply a lot of guileless, gawky country folk, full of sweetness and light to be sure, but essentially a lot of innocents? How did we get that way? Do not the circumstances of history as studied prove quite the opposite? Following the Declaration of Independence the course of the Revolutionary War would indicate that we had cultivated a singular knack of taking care of ourselves. When we negotiated the Treaty of Ghent after the War of 1812 with Great Britain, we got everything that we had fought for, and that (at the Peace Conference) we negotiated for; the other side little or nothing. President Monroe utters a dictum to the effect that no European nation can "play in our backyard," that, we declare, stretches down to Cape Horn. And this excellent Monroe Doctrine of ours has grown to be a thing whereat the monarchs of the world bow down and tremble. Again at the end of the Civil War, we made upon Great Britain certain sweeping claims for damages alleged to have been inflicted by the S. S. Alabama. International lawyers were sharply divided over the equities in the case, but we insisted upon the settlement of our claims, and settled they were! In 1896, out of a clear sky, President Cleveland demanded that Great Britain cease from a certain course of procedure with reference to Venezuela, concerning whose unwarranted attitude towards certain British subjects there seemed to be no question. We demanded, I say, and Great Britain promptly withdrew. Who can justly say that we are a nation bursting with unsophistication and innocence, doomed to be the dupe of any European group that we happen to sit down at table with?

May I finally, then, suggest that we forget once and for all this ridiculous notion that our friends across the water are not to be trusted? After some experience with them, I have never seen evidence that they were trying to get the better of us. We in New York and you here in Chicago, and in these other neighboring cities that I see so worthily represented here tonight, may sometimes fail for the moment to understand one another on any given proposition. We or you, as the case may be, may have failed to get all facts and therefore may question one another's judgment. But as to our underlying motives, as to our basic good faith, you can have no question any more than we can question yours. We are all Americans together working for a common end—the progress, prosperity and happiness of our common land. Is it then going too far to urge the view that, with the world indissolubly knit together as a whole in economic advance and well being, the time has come when we should regard ourselves as citizens of a wider civilization than one country alone; that we should look upon these forebears of ours, who never cast their lot upon American soil, as still kin with us, as men to be trusted first of all; as men to believe in, to work with, to try to understand during the brief span of our short lives? And when we advocate a spirit of somewhat greater trustfulness, do not let us get the idea that one portion of the community, more than another, has special interest in such an attitude. The whole American community, fortunately, is bound together in good fortune or in ill. What, in international relationships, is to the advantage of one is to the advantage of all.

To feed the poor, to succor those in sore distress, the American people are the most kind-hearted, the most generous in the world. Russia is starving and we send her grain by the million bushels. Austrian babies are dying and cargoes of American milk are dispatched. Famine comes down on China like a thief in the night, and we Americans are the ones who relieve it. Japan is devastated and there is from all over our country a spontaneous giving that is as remarkable in its spirit of charity and loving kindness as it is effective.

Prevention Better Than Cure.

But when it comes to the question of means to prevent the woe and waste and distress of war, then do we not seem to pause? We are ready to repair war's ravages—to make great sacrifice—but to prevent them we seem to falter, because we distrust the other nations. Suppose we think that point over a bit. Wouldn't it be a paying proposition for us to co-operate a little more with our good counsel and great influence so as to help to prevent war, rather than to wait until it is too late and then pay heavily for the damage?

How shall we set about such co-operation? It is not for me to point the way. Ways and means enough are to be found if the spirit prompts. Will it prompt us? Will it stir us into action, vital once more and helpful to ourselves and to the whole world besides?

Delegation from Minneapolis Federal Reserve District Urges President Coolidge to Revive Grain Corporation—Secretary Wallace's Report on Wheat Situation.

In line with action taken at a conference in Fargo, N. D., on Aug. 28-29, a delegation of bankers, farmers and Congressmen from six States in the Minneapolis Federal Reserve District urged upon President Coolidge on Sept. 27 the calling of a special session of Congress to enact legislation to revive the United States Grain Corporation with a view to effecting price stabilization of wheat. The President, together with Secretaries Wallace and Hoover and Managing Director Meyer, of the War Finance Corporation, received the delegation but, it is said, made no promises. In a formal statement submitted to President Coolidge the Committee said:

We want it distinctly understood that our mission is not alone in behalf of the wheat growers and farmers of the Ninth District, but we speak for the wheat growers and farmers of the entire country. We wish to safeguard the investors in farm mortgages throughout the country, and we are especially interested in saving for thousands of farmers their rights of ownership in their land and to prevent farmers from being forced to leave their present location for other States and occupations.

In the New England States in the ten-year period preceding 1920, 30,000 farms were abandoned. In Pennsylvania and New Jersey over 43,000 farms were abandoned. In 1922, 2,000,000 people left the farms of the United States, and in 1923 it is estimated that 3,000,000 will quit the occupation and seek their living elsewhere.

We are not asking for a fixed or guaranteed price of wheat, nor are we in favor of such legislation.

We are asking for price stabilization through an organization under Governmental direction, which will have the power, through co-operation on the part of the farmers, to guide them each year in determining the amount of acres to be seeded, and thus, so far as is possible through acreage control, limit the production of wheat to such a point that there will be a proper domestic market for same. Such a movement will be in the direction of decreased wheat production, and naturally, as a result, bring about an increase in diversified farming, which is so necessary.

Our farmers are in a most serious situation. Thousands of them already have been forced to leave their farms, many that remain have lost their arms through foreclosure of mortgages, and they, with thousands of tenant farmers, are hopelessly in debt and unable to continue their operations unless there is definite promise that they shall receive in the future prices which shall be on a level with those prices for the things which they must buy.

It is claimed that overproduction and the lack of world markets is responsible for the situation. If such is the case, the above plan, if intelligently carried out, will solve their problems.

Statistics show, however, that during 1922 there was produced in the world 531,000,000 bushels less wheat than was the average production during the period 1909-13.

Every bushel of wheat produced in the United States during 1922 was needed in the world and readily purchased. We have no burdensome surplus in the United States at the present time.

Exports of wheat and flour from the 1922 crop have exceeded 230,000,000 bushels, which is far more than can be spared from the shorter crop of 1923. It is barely possible that instead of the price being held so low because of an overproduction of wheat the situation is caused by intelligent and organized buying on the part of our foreign customers.

If the latter proves to be the case, then the Governmental organization which we ask for will have the power to establish a domestic market for that part of the crop which is used in the United States, which, with the tariff of 50 cents per bushel, should procure for our farmers a higher price than the world level to that extent at least.

It is not more loans that the farmer needs, but a higher price for his wheat and other products. We assume that when wheat is restored to a proper level other small grain crops will respond to that higher level.

We believe that there is nothing unsound about the plan which we propose. There will be no looting of the Treasury. There will be no attempt to buy at a fixed price all of the wheat which farmers may be able to produce. The plan seems to be economically sound, and one which any business man need not be afraid to endorse.

The Fargo conference, to which we refer above, was noted in these columns Sept. 8, page 1075.

On Sept. 22 a proposal for an increase in the duty on wheat was submitted to President Coolidge by Representative Sydney Anderson of Minnesota, Chairman of the Joint Congressional Committee of Agricultural Inquiry. The latter afterward indicated that he would take up the plan with the Tariff Commission, which has the authority to recommend to the President an increase of rates up to 50%. The New York "Commercial" of the 24th inst. said:

Mr. Anderson said that he believed the Tariff Commission would find justification for an increase of 50% in the duty on wheat, which would advance the rate from 30 cents per bushel, as at present, to 45 cents. He declared that under present conditions the 30-cent rate is not adequate. He said that an increased duty would be immediately reflected in an increase in the price of wheat.

Mr. Anderson said that he does not favor a special session of Congress to deal with the agricultural situation, inasmuch as there is no definite program for legislation. He said that he expected the price of wheat to advance to a fairly satisfactory level later on, but that many farmers might not be able to hold their wheat until that time.

In discussing the need for diversification of crops, Mr. Anderson said that 65% of the present excess of wheat acreage was formerly planted in corn and that it might be possible to replant this acreage in corn.

On Sept. 25 the report of Secretary of Agriculture Wallace on the wheat situation, which recommends the treatment of the problem of agriculture as a whole, was before the Cabinet, but only two suggestions, says the "Journal of Commerce," for aiding the wheat growers were considered worthy of a

If the soundness of our own business depends upon the extent to which we are able to trust our customers, how much more does the whole system of banking, of which we are a part, rest upon the faith that the community must place in us. And that faith which they have in us is bounded, not simply by their knowledge of our ordinary honesty, not simply by their belief that in our hands their savings and their deposits are safe; it has a far wider range. The community as a whole demands of the banker that he shall be an honest observer of conditions about him, that he shall make constant and careful study of those conditions, financial, economic, social and political, and that he shall have a wide vision over them all. The community does not insist that the banker shall be prophet too; but it does look to him for an intelligence of a high order and for a courage fully commensurate with such intelligence.

A Question Confronting Americans.

This being the case, it may be of benefit for us to stop now and then and examine ourselves; to ask whether we are fulfilling the high calling that is ours. This is peculiarly a time and a situation when the general public looks to its bankers to study conditions and to express themselves clearly upon the status of present day problems. For instance, is it true—as some of our countrymen allege—that with the end of the great war our responsibilities as Americans in the world situation at once ceased? Or is it, on the other hand, true that, growing directly out of the war, a new set of problems arose that affect our own country in common with all others, and that for the solution of these new problems a responsibility almost as heavy as that undertaken in entering the war still rests upon us? These are, I take it, two insistent questions to which the American community wants an answer to-day. When it has its answer it will be prepared to adopt the right course, whether or not such course seems to call temporarily for seeming sacrifice.

Let us, then, see if we can find in our economic situation to-day any answer to these questions. Take agriculture: Our farmers are justly complaining that the price of wheat is below their cost of production. The comparatively low price is apparently due to the falling off of foreign markets for our wheat. In the year ended June 30 1922 our wheat exports were 208 million bushels; this last fiscal year 155 million. Export of our other great breadstuffs, corn, fell from 176 million bushels to 94 million bushels in the same twelvemonth ending June 30 1923. Why has there been this drop? Because of heavy crops, not only in Canada, Argentina and Australia, but in Europe as well. And why has the Continent had bumper crops this year? The answer is in part, because of the recovery from the devastation of the war, but also in large part—and this is the point to note—because our latest tariff laws put up such a barrier against foreign manufacturers that, speaking generally, the people abroad are unable to sell goods here to the extent that they otherwise might, and so, to establish as large credits as might be possible for the purchase of our grains. For years past, as the records show, the foreign markets have bought hundreds of millions of dollars of our wheat, paying for it in large part of course with goods. Now that, by our higher tariffs, we render that method of payment more difficult, we necessarily force foreign labor to turn in greater volume to agriculture. All over Europe labor has been flocking to the wheat fields. In one important way this is a very fine thing; for it means that Europe will have an abundance of food this winter. But, on the other hand, if we had not favored the idea of doing all the selling and none of the buying, our farmers and our manufacturers who are dependent for their prosperity upon the farmers' demand, might have been better off. I am not entering into a tariff argument to-night. I am merely suggesting that it is "up to" you and me as bankers to study these causes and effects, and when we have arrived at a conclusion to act upon it. If I were a farmer I shouldn't worry about our imports increasing; I should worry about agricultural exports decreasing, try to find out why and attempt to ascertain the remedy.

We must not forget, too, the extent to which we pull down Europe's purchasing power through the necessity of her providing for us large annual sums for interest. For instance, just as one item we note that Great Britain's remittances to our Treasury are to be \$160,000,000 or more per year.

The Problem of Immigration.

Again, we find in our industrial communities a shortage of labor, due largely, of course, to our more stringent immigration laws, under which our immigration has been pulled down from an average of about 1,035,000 during the five years before the war to 523,000 during the last fiscal year. In levying very high tariffs on foreign goods our legislators explain that they are protecting our American labor from the competition of cheap foreign labor. Very good. Also, in putting up the bars against immigrant labor, our legislators are again trying to protect domestic labor. Does it now occur to you that in this double protection of our labor we are perhaps overdoing the job a bit? Certainly by making labor very scarce and wages very high we are putting up the costs heavily to our consumers. This then is another one of those questions that the community looks to you bankers to examine. And the more we examine this and kindred questions the more, I believe, we shall find that the idea of being a great American isolationist has little if anything to commend it. We can't turn around without finding ourselves tripped up by some pesky situation lying thousands of miles distant from Chicago, Illinois. The Argentine farmer, for instance, can to-day sell his wheat abroad more cheaply than our farmer can. Why? Because Argentine farm labor is more plentiful and less expensive. Again, why? Because again our present laws have this tendency to bar out plentiful labor for our farmers. It is of course quite impossible to prove by figures that the falling off in our export of foodstuffs since the imposition of the Fordney tariff has been due to its high tariff schedules; but certainly such tariff has a direct relation to the cost of manufactured goods that our farmers, with diminishing sales of their own products, are obliged to buy. We can only surmise the effect upon our exports of such tariff obstacles through our general knowledge of the way they are likely to operate.

Let us drop agriculture for the moment and turn to mining—copper, for preference; because America is the greatest and cheapest producer of copper in the world. Early last winter, prior to the French occupation of the Ruhr, the foreign demand for our copper was good and was seemingly on the increase. Prices were strengthening and predictions of twenty-cent (per pound) copper were freely made. Such a firm market would have meant production on a greatly increased scale by American mines, with more returns to labor and better markets for merchants. But the Ruhr trouble ended all that. Not only did actual consumption of copper fall off in the Ruhr and in surrounding districts, but all over Continental Europe a certain natural timidity arose in manufacturing circles and their purchases of copper dropped. A recent Berlin dispatch says: "The average German monthly consumption of copper has fallen from 10,000 tons normally to 2,500 tons the last six months, and is now 1,500 tons." An American copper authority states: "Occupation of the Ruhr quite possibly has meant a difference between 20-cent and 14½-cent copper" for American producers.

Declining Exports of Other Commodities.

Germany normally buys 90% of her copper in the United States and of Germany's total copper purchases one-fourth at least is consumed in the

Ruhr. It is not, therefore, surprising that Germany's copper purchases from us have fallen and for the year ended June 30 1923 were 76,000,000 pounds less than for the preceding year. Likewise with lead (although the total of dollars involved is small)—our sales to Germany dropped for the year from about 20,000,000 to about 7,000,000 pounds; and the price, be it noted, fell from 8.5 cents to 5.85 cents per pound. Our export sales of raw cotton, of which Germany in normal times took over one-quarter, fell from 6,542,000 bales in the preceding twelve months, to about 5,066,000 bales in the twelve months ended June 30 1923, although to be sure the total money received for this past year's exports was (owing to higher prices, resulting from a short crop) greater than in the preceding year. Not only did Germany's purchases of cotton decline from 1,688,298 bales to 916,727 bales, or about 46%, but France bought less and so did England; the latter country took only 1,369,000 bales, as compared with 1,766,000 bales. But, you may say, England was not occupied, nor its economic life disorganized by depreciated currency and unbalanced budgets. No, but England's textile mills had felt a slackening in the demand for their cotton goods, particularly from those distant countries which had formerly been selling much to Germany. This instance excellently illustrates the fact that dislocation of trade in one important region has its repercussions in markets half way around the world. Our sales of wheat to Germany for the first seven months of this year fell to 1,015,000 bushels, as compared with 2,773,000 in the same period a year ago, and our corn exports fell to 5,491,000 bushels as compared with 25,704,000 bushels a year ago. To be perfectly fair we must note that our export sales of coal have increased because of the falling off in Ruhr tonnage; but such increase goes little way to offset the falling off in our sale of other commodities.

What an outrage, you say, that this Ruhr difficulty should continue and hurt our great foreign market for copper, cotton and cereals. Why, you say, don't those European countries settle their differences and give us back our proper export markets for grain and metals? Why indeed? What is the answer of the American isolationist to that? Does it occur to you that it is partly our own fault? The American people decided three or more years ago to withdraw from European situations as being none of their concern. Having withdrawn, we must not complain unduly of the consequences of our withdrawal. Many people, both here and abroad, believe that if we had decided differently and determined to do our share in solving those world-wide problems that inevitably grew out of the war that we helped to win, the complexion of affairs European would be far different to-day and would now be much more serene.

Europe Not on the Verge of War.

But there is no use attempting to grind with the water that is past. The question that now confronts us is whether our stake in these world problems is sufficiently large to warrant our changing our policies somewhat and trying to help ourselves and others. Putting this question up to you, I am going to venture to differ radically with some of our recently returning American travellers, who, arriving upon our blessed shores, proceed to thank God that we are not as other men are, and then go on to say that Europe is nothing but a seething cauldron of greed and hate, on the imminent verge of boiling over into active war. This, according to my belief, is happily untrue. I no more look to see war break out in Europe to-morrow than I expect to see fighting between the United States and Canada. And saying that, I do not mean to minimize the vast seriousness of those problems which, lacking complete solution as yet, are, as I have pointed out, affecting our own prosperity at home. Europe is manifestly greatly troubled; it is vexed with great questions; it is still sore oppressed with the grief and losses of war. But despite the Ruhr and everything else that may look gloomy, it is not on the verge of new war. In fact, it is not lacking in instances of international forgiveness and grace. Naturally, I mention first the case of Austria. There is an extraordinary display of international comity and co-operation as contrasted with the animosity that some of our returning travelers describe. The Austrian people had been brave enough and strong enough under excellent counsel to straighten out their own situation, put a stop to inflation, and had, as Mr. Morgan recently said, proved themselves as one of the nations "prepared to help themselves." Thereupon Austria's neighbors and late enemies held out the hand of friendship, joined in guaranteeing its political integrity, and then, as a crowning act, shared in a guarantee of the international loan that Austria has recently raised. Here were France, Italy, Great Britain, not long ago fighting against Austria; and Czechoslovakia which had rebelled and broken away from the old Empire, turning square around with other countries and lending every possible encouragement and assistance to the late foe. Would observers say that this extraordinary loan operation of Austria's was an exhibition of jealousy or hate?

Again, we see in the financial settlement with the Mexican Government an instance where the divergent interests of the investors of many different countries, including certainly the United States, Great Britain, France, Germany, Holland, Switzerland and Belgium, were reconciled under a plan fair to all of them and eminently fair to the Mexican Government. In the formation of this important plan looking to the readjustment of not less than \$700,000,000 of debt, principal and interest, I observed on the part of all these foreign interests not a spirit of jealousy or selfishness but one full of conciliation and give and take.

Again, I hear people say: "How terribly France hates Germany; how ruthlessly she is trying to dismember and trample Germany under foot." I could, however, detect no strong desire on the part of the people in France to dismember Germany. Whether or not France may have been ill-advised in her Ruhr policy; whether or not her course has been constructive to world peace; yet when I was in France last spring I could find no ground for the idea that France is trying to crush Germany or attempting to imperialize the Continent of Europe. I did note in France a great longing for permanent peace, a determination to be made secure against future German aggression, a decision that to the extent of her capacity Germany must repair the material damage wrought upon France.

Increase of Taxation in France.

In this connection I have noted that some of my American friends recently in France have upon their return taken the French Government severely to task for alleged failure in its taxation policies, sometimes going so far as to state that the French people were avoiding taxation almost completely. Feeling sure from French Government reports that I had read that my friends had not accurately pictured the situation, I sent over and asked for up-to-date official figures on this question of French taxation. Here are some of the figures which may be accepted as authentic. I give them by way of comparison for the two years, 1913 (the last year before the war) and 1922. They show that in 1913 the French Government budgetary receipts in total were a little under 5 billion francs—to be exact 4,907,000,000. For 1922 these same receipts were almost 24 billions—to be exact 23,854,000,000. This of course means receipts exclusive of any receipts from Government loans. Now while the depreciation of the franc must be taken into account, nevertheless it must be clear that there has been a most substantial increase in various forms of taxation. It is simple to say that the French people are not taxing themselves, but is it true? Twenty-four billion francs of Government revenue for 1922 would not

indicate it. These, mind you, are not revenues scheduled for collection but actual receipts.

We are apt to say that in France the people pay no income tax worthy the name. Again, is that true? In 1913 France, like the United States prior to that year, had no income tax. And as the great bulk of the French population is made up of peasant farmers and small artisans, the income tax necessarily makes its way rather slowly, just as it does with us. Yet from nothing in 1913 France in 1922 collected an income tax of 3,280,000,000 francs. In the first six months this year they collected 2,064,000,000 francs, or at the rate for the current year of 4,128,000,000, a substantial increase over 1922. I am not claiming that France is levying anything like as heavy an income tax as Great Britain is, where the income tax has been law for almost a century. But I am saying that the tale that France is practically evading all direct taxation is erroneous and unjust.

The Spirit of Tolerance Growing.

On the whole, it seemed to me that there was a gradually increasing spirit of tolerance in Europe, a desire to get the other person's point of view. In saying this, I certainly admit myself to be an optimist. Yet I cannot but feel that, even with the great questions, forces are working gradually towards a settlement. It may have to be piece-meal, it is almost sure to be slow in coming; but certainly there is no warrant for Americans to become discouraged or indignant over the situation, to be unduly critical of it, or to get the idea that we Americans have become moulded into a nobler clay than that from which our forebears of Great Britain and the Continent of Europe are fashioned. Modern nations are in the last analysis strikingly similar. No one of them is preponderantly selfish or overwhelmingly tolerant and generous. Each of them on the whole is probably trying to do the decent thing as it sees it. And these nations, just like men, frequently fall far short of their good intentions. They listen to bad counsel, their governments are often unduly influenced by temporary considerations. They make unwise and blundering moves. But that does not mean that we should attribute to them motives of greed and hate. It means, so far as Europe is concerned, that still burdened, as I have said, with the prepossessions of war, the judgments of its people quite naturally at times have gone awry; but probably no more so than ours would have gone under equal strain. The people abroad would welcome our co-operation in their counsels upon a larger scale than we have given it to them. But they are not asking for it. They can get along without it. They expect nothing from us that it is not manifestly to our own best interest to give. That is a fact that should be noted and emphasized.

America's Ability to Look After Herself.

Nor have I ever been able to see how, through reasonable participation in those affairs of Europe that directly concern us, we are likely to get tripped up and "put in a hole," as some of our orators so fervently apprehend. Where does history show us that the European countries are all wicked and engaged, from time on end, in devilish plots to circumvent us; and that we are simply a lot of guileless, gawky country folk, full of sweetness and light to be sure, but essentially a lot of innocents? How did we get that way? Do not the circumstances of history as studied prove quite the opposite? Following the Declaration of Independence the course of the Revolutionary War would indicate that we had cultivated a singular knack of taking care of ourselves. When we negotiated the Treaty of Ghent after the War of 1812 with Great Britain, we got everything that we had fought for, and that (at the Peace Conference) we negotiated for; the other side little or nothing. President Monroe utters a dictum to the effect that no European nation can "play in our backyard," that, we declare, stretches down to Cape Horn. And this excellent Monroe Doctrine of ours has grown to be a thing whereat the monarchs of the world bow down and tremble. Again at the end of the Civil War, we made upon Great Britain certain sweeping claims for damages alleged to have been inflicted by the S. S. Alabama. International lawyers were sharply divided over the equities in the case, but we insisted upon the settlement of our claims, and settled they were! In 1896, out of a clear sky, President Cleveland demanded that Great Britain cease from a certain course of procedure with reference to Venezuela, concerning whose unwarranted attitude towards certain British subjects there seemed to be no question. We demanded, I say, and Great Britain promptly withdrew. Who can justly say that we are a nation bursting with unsophistication and innocence, doomed to be the dupe of any European group that we happen to sit down at table with?

May I finally, then, suggest that we forget once and for all this ridiculous notion that our friends across the water are not to be trusted? After some experience with them, I have never seen evidence that they were trying to get the better of us. We in New York and you here in Chicago, and in these other neighboring cities that I see so worthily represented here to-night, may sometimes fall for the moment to understand one another on any given proposition. We or you, as the case may be, may have failed to get all facts and therefore may question one another's judgment. But as to our underlying motives, as to our basic good faith, you can have no question any more than we can question yours. We are all Americans together working for a common end—the progress, prosperity and happiness of our common land. Is it then going too far to urge the view that, with the world indissolubly knit together as a whole in economic advance and well being, the time has come when we should regard ourselves as citizens of a wider civilization than one country alone; that we should look upon these forebears of ours, who never cast their lot upon American soil, as still kin with us, as men to be trusted first of all; as men to believe in, to work with, to try to understand during the brief span of our short lives? And when we advocate a spirit of somewhat greater trustfulness, do not let us get the idea that one portion of the community, more than another, has special interest in such an attitude. The whole American community, fortunately, is bound together in good fortune or in ill. What, in international relationships, is to the advantage of one is to the advantage of all.

To feed the poor, to succor those in sore distress, the American people are the most kind-hearted, the most generous in the world. Russia is starving and we send her grain by the million bushels. Austrian babies are dying and cargoes of American milk are dispatched. Famine comes down on China like a thief in the night, and we Americans are the ones who relieve it. Japan is devastated and there is from all over our country a spontaneous giving that is as remarkable in its spirit of charity and loving kindness as it is effective.

Prevention Better Than Cure.

But when it comes to the question of means to prevent the woe and waste and distress of war, then do we not seem to pause? We are ready to repair war's ravages—to make great sacrifice—but to prevent them we seem to falter, because we distrust the other nations. Suppose we think that point over a bit. Wouldn't it be a paying proposition for us to co-operate a little more with our good counsel and great influence so as to help to prevent war, rather than to wait until it is too late and then pay heavily for the damage?

How shall we set about such co-operation? It is not for me to point the way. Ways and means enough are to be found if the spirit prompts. Will it prompt us? Will it stir us into action, vital once more and helpful to ourselves and to the whole world besides?

Delegation from Minneapolis Federal Reserve District Urges President Coolidge to Revive Grain Corporation—Secretary Wallace's Report on Wheat Situation.

In line with action taken at a conference in Fargo, N. D., on Aug. 28-29, a delegation of bankers, farmers and Congressmen from six States in the Minneapolis Federal Reserve District urged upon President Coolidge on Sept. 27 the calling of a special session of Congress to enact legislation to revive the United States Grain Corporation with a view to effecting price stabilization of wheat. The President, together with Secretaries Wallace and Hoover and Managing Director Meyer, of the War Finance Corporation, received the delegation but, it is said, made no promises. In a formal statement submitted to President Coolidge the Committee said:

We want it distinctly understood that our mission is not alone in behalf of the wheat growers and farmers of the Ninth District, but we speak for the wheat growers and farmers of the entire country. We wish to safeguard the investors in farm mortgages throughout the country, and we are especially interested in saving for thousands of farmers their rights of ownership in their land and to prevent farmers from being forced to leave their present location for other States and occupations.

In the New England States in the ten-year period preceding 1920, 30,000 farms were abandoned. In Pennsylvania and New Jersey over 43,000 farms were abandoned. In 1922, 2,000,000 people left the farms of the United States, and in 1923 it is estimated that 3,000,000 will quit the occupation and seek their living elsewhere.

We are not asking for a fixed or guaranteed price of wheat, nor are we in favor of such legislation.

We are asking for price stabilization through an organization under Governmental direction, which will have the power, through co-operation on the part of the farmers, to guide them each year in determining the amount of acres to be seeded, and thus, so far as is possible through acreage control, limit the production of wheat to such a point that there will be a proper domestic market for same. Such a movement will be in the direction of decreased wheat production, and naturally, as a result, bring about an increase in diversified farming, which is so necessary.

Our farmers are in a most serious situation. Thousands of them already have been forced to leave their farms, many that remain have lost their arns through foreclosure of mortgages, and they, with thousands of tenant farmers, are hopelessly in debt and unable to continue their operations unless there is definite promise that they shall receive in the future prices which shall be on a level with those prices for the things which they must buy.

It is claimed that overproduction and the lack of world markets is responsible for the situation. If such is the case, the above plan, if intelligently carried out, will solve their problems.

Statistics show, however, that during 1922 there was produced in the world 531,000,000 bushels less wheat than was the average production during the period 1909-13.

Every bushel of wheat produced in the United States during 1922 was needed in the world and readily purchased. We have no burdensome surplus in the United States at the present time.

Exports of wheat and flour from the 1922 crop have exceeded 230,000,000 bushels, which is far more than can be spared from the shorter crop of 1923. It is barely possible that instead of the price being held so low because of an overproduction of wheat the situation is caused by intelligent and organized buying on the part of our foreign customers.

If the latter proves to be the case, then the Governmental organization which we ask for will have the power to establish a domestic market for that part of the crop which is used in the United States, which, with the tariff of 50 cents per bushel, should procure for our farmers a higher price than the world level to that extent at least.

It is not more loans that the farmer needs, but a higher price for his wheat and other products. We assume that when wheat is restored to a proper level other small grain crops will respond to that higher level.

We believe that there is nothing unsound about the plan which we propose. There will be no looting of the Treasury. There will be no attempt to buy at a fixed price all of the wheat which farmers may be able to produce. The plan seems to be economically sound, and one which any business man need not be afraid to endorse.

The Fargo conference, to which we refer above, was noted in these columns Sept. 8, page 1075.

On Sept. 22 a proposal for an increase in the duty on wheat was submitted to President Coolidge by Representative Sydney Anderson of Minnesota, Chairman of the Joint Congressional Committee of Agricultural Inquiry. The latter afterward indicated that he would take up the plan with the Tariff Commission, which has the authority to recommend to the President an increase of rates up to 50%. The New York "Commercial" of the 24th inst. said:

Mr. Anderson said that he believed the Tariff Commission would find justification for an increase of 50% in the duty on wheat, which would advance the rate from 30 cents per bushel, as at present, to 45 cents. He declared that under present conditions the 30-cent rate is not adequate. He said that an increased duty would be immediately reflected in an increase in the price of wheat.

Mr. Anderson said that he does not favor a special session of Congress to deal with the agricultural situation, inasmuch as there is no definite program for legislation. He said that he expected the price of wheat to advance to a fairly satisfactory level later on, but that many farmers might not be able to hold their wheat until that time.

In discussing the need for diversification of crops, Mr. Anderson said that 65% of the present excess of wheat acreage was formerly planted in corn and that it might be possible to replant this acreage in corn.

On Sept. 25 the report of Secretary of Agriculture Wallace on the wheat situation, which recommends the treatment of the problem of agriculture as a whole, was before the Cabinet, but only two suggestions, says the "Journal of Commerce," for aiding the wheat growers were considered worthy of a

trial by the President. The paper just quoted also said in part:

It was announced that investigations would be undertaken by the Inter-State Commerce Commission looking toward a reduction in the export freight rates on wheat and flour and by the Tariff Commission looking toward an increase in the duty on wheat. White House spokesmen disclosed that the President put little faith in either of these proposals but was giving them a trial in the hope that something might be accomplished.

Procedure to be Slow.

The procedure of both the Inter-State Commerce Commission and the Tariff Commission is incapable of speedy action, in the event that the lowering of freight rates or the increasing of tariff duties might be deemed advisable so that there is little likelihood of the Administration attempting to attack the agricultural problem except through the adoption of measures designed to accomplish permanent remedies for the farming industry.

Inquiry Next Week into Reasons Why State Banks and Trust Companies Remain Out of the Federal Reserve System.

On Oct. 2 hearings will begin in Washington by the commission, composed of members of the Senate and House Banking and Currency Committees, created under a resolution of Congress to report upon the reasons which have operated to keep a number of State banks and trust companies out of the Federal Reserve System. Representative McFadden is Chairman of the House Committee.

Among those to be heard at the opening session on Oct. 2 will be Secretary Mellon, of the Treasury, and Governor Crissinger, of the Reserve Board; on Oct. 3, Comptroller of the Currency Dawes and Secretary Wallace, of the Agriculture Department, will be heard; members of the War Finance Corporation will appear Oct. 4, and tentative plans have been made to hear the following on successive days: Oct. 5, committee of the Advisory Council of the Reserve Board, composed of Levi L. Rue, of Philadelphia; John J. Mitchell, of Chicago, and Paul Warburg, of New York, and representatives of the National Board of Farm Organizations; Oct. 9, committee representing the Reserve Cities Bankers Association, and committee representing the American Bankers Association. Oct. 10, committee representing both sides of the par-collection controversy and committee from the United States Chamber of Commerce. Oct. 11, National Credit Men's Association, represented by A. T. Richard, of Philadelphia; Oct. 12, representatives of the American Farm Bureau Federation, the National Grange and other agricultural organizations.

Convention of American Bankers Association—Election of Officers.

While we give elsewhere in this issue an account of some of the more important discussions before the annual Convention this week of the American Bankers Association at Atlantic City, and the resolutions adopted thereat, we shall, as is our custom, print in our American Bankers Convention Section, to be issued at a later date, a complete transcript of the proceedings—this embodying the addresses and reports not alone of the general Convention but the various Sections and Divisions. In addition to the discussions of which we make mention in the other items in this issue, an address in which the cancellation of the debts owed to the United States by her allies of the World War, "provided agreements are obtained in return that would re-establish peace in Europe," and official American representation on the Allied Reparations Commission were advocated, was delivered by Fred I. Kent, Vice-President of the Bankers Trust Company of New York, on the 26th. Congress should empower the American Debt Funding Commission, appointed by the late President Harding, to negotiate with our European debtors and present plans for cancellation for ratification by the Senate, he said. Occupation of the Ruhr by French troops was justified by Mr. Kent in a summary of post-war conditions in Europe. Before the occupation of the Ruhr, he explained, the strain between Germany and the Allies was constantly increasing and many years of uncertainty and stress might have elapsed before the establishment of ultimate peace, whereas the occupation has brought to a head the problem of final settlement of the reparations question. The despair and desperation which pervaded all Europe after the first reaction following the armistice, said Mr. Kent, has given way to real hope and America owes a duty to the people who have so successfully passed through a period of suffering and anguish.

On the 25th the contests in the annual election of officers were ironed out, and it was decided to have but one ticket in the field. On the 26th new officers were elected as follows: President, Walter W. Head, President Omaha National Bank, Omaha, Neb.; First Vice-President, William E.

Knox, President Bowery Savings Bank, New York City; Second Vice-President, Oscar Wells, President First National Bank, Birmingham. On Thursday Elwood J. Cox of High Point, N. C., was elected Treasurer.

American Bankers Association Resolutions on Gold Reserve, Excessive Taxation, Excessive Labor Costs, European Situation, &c.

Many and varied subjects were dealt with in the resolutions adopted by the American Bankers Association in annual convention at Atlantic City this week—the Association in passing upon these resolutions at its second day's session (Wednesday) departing from its usual custom of waiting until its concluding session to record its views on matters in which it is interested. In a resolution dealing with gold reserves held by the Federal Reserve banks the Association declared that "there is no occasion for extraordinary devices for disposing of the metal"—that "such a redistribution of the world's gold holdings as may be called for by the future course of international trade and currency readjustments should be left to the operation of ordinary agencies in international trade." In dealing with excessive Government regulation the Association referred to the clamor for Government action in their behalf by groups whose commodities or services are temporarily depressed in relative market values "when the real relief can come from those economic readjustments which lie outside the sphere of Government action." "Obviously the corrective for inadequate prices of wheat is an adjustment of production to demand which reflects the requirements of consumption," says the Association, which points out that "price fixing would bring no permanent relief, and the immediate cost of the experiment would fall upon the taxpayers." Taxation burdens were likewise noted, the Association observing that "the complete tax exemption of many billions of dollars of public securities is an important factor in the unequal distribution of the burden, and the necessary action for the gradual elimination of this feature of our fiscal system should be promptly taken." It also urged the downward revision of surtaxes on incomes. The report of the Association's Economic Policy Commission, to which we refer in another item, was endorsed in the resolutions adopted by the Association. The subject of excessive wages in industrial fields was also taken up—business, it was declared, being "confronted with the handicap of excessive labor costs of production, reflecting wage scales which have been raised out of proportion to general prices or cost of living." The coal strike was another matter on which the Association recorded its views its settlement "for the time by a further wage concession to the mine workers having again," says the resolution, "demonstrated the public's relative helplessness with the powerful monopoly of organized labor in this industry." Improved methods of examination, selection, reception and distribution of immigration were advocated, the "present haphazard and unfair system" being regarded "as a violation of international courtesy, and an economic and social error." Treating of agricultural credits the Association recommended that "the new machinery of agricultural credit adopted last year should be allowed to demonstrate its effectiveness, without further tinkering." The European situation was also taken up in the resolutions, the Association again urging upon the Administration "the advisability of giving an official standing to our representative upon the Reparations Commission in order that he may express his opinion with his vote;" it was further recommended "that the Debt Funding Commission immediately enter into negotiations with Great Britain and France in connection with such part of the reparations question as may be included in the inter-Allied indebtedness, in order that the Commission may be in position to make such recommendations to Congress as it may consider desirable and to the interest of the United States." "A policy of complete isolation from European affairs cannot be maintained indefinitely without grave danger to our own interests," said the resolution. The resolutions, presented by Francis H. Sisson, Chairman of the Committee on Resolutions, were adopted as follows:

Resolutions.

The bankers of the United States in convention assembled in this the forty-ninth annual meeting of the American Bankers Association, review their half century of organized effort with reasonable pride and satisfaction as a period marked by constant progress towards sounder policies and higher ideals in their important branch of business. Their united effort is directed towards the increase of knowledge and understanding in their chosen field that will make for greater service on their part and an appreciation on the part of the public of the facts and purposes which underlie their activities.

Prosperity Sustained.

The orderly transition from boom conditions to those of tempered but sustained prosperity has been the outstanding achievement in the field of American business and finance in 1923. The volume of business, as measured by basic production, reached an unprecedented level in the first half of the year. The advance in commodity prices was rapid, and bank loans were expanding. Recognizing the dangers inherent in such a situation—for heretofore drastic reactions have usually marked the end of similar periods of general expansion—business leaders and bankers co-operated in preserving a degree of caution which made possible the maintenance of generally prosperous conditions, uninterrupted by violent readjustments. In this experience leaders in business and finance have demonstrated their capacity for vision and initiative.

Banking Conditions.

Among the most favorable factors in the present situation is the strong position of our banks. Loans and discounts of the member banks of the Federal Reserve System on June 30 1923 were \$1,076,328,000 less than on Nov. 15 1920, while the bills payable and rediscounts of the same banks amounted to less than 34% of the 1920 figure. During this period the combined net demand, time and Government deposits of the member banks increased by \$2,224,223,000, showing, in view of the decline in loans, a large net increase in actual cash deposits.

We note with satisfaction that although a greater activity in production and trade has been financed by the banks this year than in 1920 there has been no such pyramiding of credit as took place three years ago.

Gold.

The comparative figures of reserve ratios must be interpreted in the light of the enormous growth in the gold holdings of the country. The extraordinary flow of gold into this country during and since the war has brought our stocks of gold coin and bullion up to \$4,049,000,000 on July 1 1923, as against \$1,891,000,000 on July 1 1914. Although more than \$3,000,000,000 of the total gold stocks is held by the Federal Reserve banks, the Federal Reserve Board has properly made it clear that the reserves are not to be regarded as a basis for proportionate credit expansion. We believe that the gold reserves are so large that anything approximating their full utilization for credit expansion would involve an inflation which could hardly fail to end in disaster. Moreover, it is apparent that the heavy importation of gold was the result of temporary and abnormal conditions, and that it will be impossible to retain all of the present stock of gold in this country permanently, even if it were desirable to do so.

On the other hand, there is no occasion for extraordinary devices for disposing of the metal. Such a redistribution of the world's gold holdings as may be called for by the future course of international trade and currency readjustments should be left to the operation of ordinary agencies in international trade.

Excessive Government Regulation.

The present demonstration in this country of the advantages of individual initiative and self-direction has been made at a time when the menace of unwarranted extensions of Government interference and regulation in business is especially pronounced.

In defiance of economic law, groups whose commodities or services are temporarily depressed in relative market values, clamor for Government action in their behalf, when the only real relief can come from those economic readjustments which lie outside the sphere of proper Government action.

Despite the interference with the activities of commodity exchanges, the need for the orderly exercise of the speculative function in business persists. Suppression in this field reacts most harmfully upon the very interests which it is intended to benefit.

The cry for government purchasing of wheat or the fixing of its price above the market is another case in point. Obviously, the corrective for inadequate prices of wheat is an adjustment of production to demand which reflects the requirements of consumption. Raising the price by government interference would tend to perpetuate the relative over-supply of the commodity. Domestic production would be stimulated by the artificial price. And, unless the Government promptly takes a loss by marketing abroad its purchased stocks, the output of other wheat-growing countries would rise to meet the requirements of importing countries. In any case, price fixing would bring no permanent relief, and the immediate cost of the experiment would fall upon the taxpayers. Moreover, if the Government is to undertake to raise the price of one commodity by such means, producers of innumerable other products might, with equal warrant, lay claim upon the taxpayers' money.

Radicalism.

We regard the continued agitation for so-called nationalization of industries as a menace to national welfare. It is linked with the persistent efforts to undermine the fundamentals of the American system of government. Government ownership in the field of industry weakens the economic structure. With a minimum of necessary regulation, the bases of freedom for individual enterprise must be preserved.

We express again our firm conviction that the forces and ideas which have developed our country to its present unsurpassed position must not be denied or repudiated in vain pursuit of Utopian dreams.

Taxation.

Already the multiplicity of government activities, with the amazing growth in the number of public employees, has added enormously to the burden of taxation. There are now more than half a million employees of the Federal Government alone; and, including employees of State and local governments, the total number on the public payrolls is estimated at more than 1,500,000.

The tax burden is enhanced by needless inequalities in its apportionment. The complete tax exemption of many billions of dollars of public securities is an important factor in the unequal distribution of the burden, and the necessary action for the gradual elimination of this feature of our fiscal system should be promptly taken.

The rates of surtaxes on incomes should be revised downward. It is evident that their legitimate evasion is a disturbing element not only in our tax system, but in the security markets as well. The rapid increase in the tax burden is shown by the increase of the per capita tax since 1914 from \$22.95 to \$79.15. We call attention to the disastrous results, previous periods of high taxation when public expenditures have run so far ahead of economic development that they caused serious reactions and impairment of credit. Tax-levying bodies cannot hamper the legitimate functions of private business by depriving business of necessary capital and penalize thrift and enterprise without in turn destroying values and retarding progress.

Federal Reserve System.

The Association calls attention to the special report of its Economy Policy Commission. It believes that this report embodies the views of the best friends of the System, and it expresses the hope that the Federal Government may adopt the suggestion made in this report. We would call special attention of all bankers to this report and urge their support of its recommendation.

Wages.

Business is confronted with the handicap of excessive labor costs of production, reflecting wage scales which have been raised out of proportion to general prices or cost of living.

The advance in industrial wages since February has been greater than in any like period since 1920. In July wages in representative New York State factories, for example, were 118% above those for July 1914.

The cost of living in July, as measured by the index compiled by the National Industrial Conference Board, was only 62% above the pre-war level.

It is to be noted that since the pay of other workers—for example, farm wages and the compensation of office employees—has not advanced proportionately, the highly paid workers in the preferred positions are benefitting at the expense of their fellow workers in other lines.

Some recognition of this fact by those among the favored workers who demand increased pay for less work would be helpful. That the basis of all wage payments which are warranted is in the service rendered is a truth too little understood.

The pressure of public opinion should be directed toward the encouragement of the resort to voluntary arbitration in cases where direct negotiations between employees and employers fail to reach an agreement. The resort to force in the form of strikes entails needless costs and hardships for the public.

The Coal Strike.

The recent strike of the anthracite coal miners, which has been settled for the time by a further wage concession to the mine workers, has again demonstrated the public's relative helplessness with the powerful monopoly of organized labor in this industry. The people feel a growing resentment over the prospect of constantly enhancing prices for anthracite imposing a further burden upon the already oppressed consumer, and look to the Government for the protection of the public interest which has apparently been to a degree forgotten in the agreement which has been reached in the present controversy. The belief that the mine workers have taken advantage of their strong position to obtain wage advances that are out of alignment with wages in other industries is strong, and may be expected to lead to efforts to escape the exactions of this monopoly. The adoption of other kinds of fuel to an increasing extent is probable. Meanwhile, the public is entitled to receive from the Government the fullest information as to all the facts in regard to the anthracite situation, covering every phase of production and distribution. Such a record will afford a basis for action, which will finally be inevitable to bring the coal industry in fair relation with other branches of business. No settlement that tends away from this relation can be expected to endure.

Immigration.

The numerical restrictions upon immigration imposed by the present law, do not in our opinion represent a satisfactory immigration policy. Net immigration last year, 265,000, was less than one-fourth that in 1913. Mere restriction of numbers does not assure the desired result—the selection for admission of the most fit among the applicants. This law—limiting, with certain exceptions, the number of immigrants of each nationality admissible in any fiscal year to 3% of the numbers of the foreign born of the respective nationalities residing in this country in 1910—excluded many who are clearly fit socially and industrially for admission and who could make genuine contributions to the national welfare. This emergency measure, adopted during a period of widespread unemployment and designed primarily to restrict the number of immigrants, is not suitable expression of a permanent immigration policy. The law should be liberalized by providing for selection on the basis of quality, the selection to be made abroad as far as practical. We advocate improved methods of examination, selection, reception and distribution and regard our present haphazard and unfair system as a violation of international courtesy, and an economic and social error.

Railroads.

Despite many handicaps, some of them the results of the disturbed conditions during the war, and of Government operation, American railroads have been able this year to meet the requirements of the largest volume of traffic in their history. Although the roads have been able this year to earn the estimated fair return in only a brief period in the spring, aggressive efforts are being made not only to reduce rates, but to reduce valuations for rate-making purposes to absurdly low figures. It is in the interest of the public that the Transportation Act should be given a fair trial and that the carriers be permitted earnings adequate for the maintenance and development of the systems. Adequate transportation is a business factor of such vital importance to our national life that we vigorously oppose any efforts to injure the credit or reduce the operating efficiency of our railroads in the assumed interest of any class or section. We are confident that such a destructive policy if successful would not only react seriously upon the general business situation but most painfully upon our agricultural interests and the various classes of labor involved in the operation of the roads.

Agricultural Credits.

The criticism of the Federal Reserve System as inimical to the interest of the farmers, and the agitation for an expansion of its activity in the field of agricultural credits, still persists. Such an attitude indicates a failure to realize that the usefulness of the system depends on its ability to serve impartially the credit needs of all sections and industries.

The new machinery of agricultural credit adopted last year, though of doubtful value, should be allowed to demonstrate its effectiveness, without further tinkering.

The fact that the relative purchasing power of farm products as a whole has been increasing in recent months is evidence that gradually the prices of these products are assuming a more nearly normal relation to general prices. The index of purchasing power of farm products in July, as compiled by the Bureau of Agricultural Economics, was 72% of 1913 purchasing power. This compares with 68% at the beginning of the year and 64% in August and September of last year.

Further improvement in the economic position of the farmers is to be sought in continued reliance upon the readjustments of supply to demand, rather than upon artificially cheap credit or subsidies. This Association through its Agricultural Commission will continue its endeavors to co-operate in the farmers' organizations; agricultural colleges and other bodies to the end that there may be a sane development of the farming industry and all of its branches.

Soldier Bonus.

The menace of the proposed bonus, or "adjusted compensation" for ex-service men, which was defeated by vote of the President last year, persists. That proposal would have added some \$4,000,000,000 to the national debt, already heavy. There is no sufficient justification for such an added burden upon the taxpayers as the bonus would entail.

This committee renews its former statement of its interest in the welfare and comfort of our disabled soldiers, but sees in an indiscriminate allotment of money to able-bodied veterans a serious menace to the credit of the

nation and a tremendous drain upon an already heavily taxed Treasury. Generous aid should be readily available to every needy soldier, but there seems to exist no justification for the unrestricted grant of public funds which is proposed by the bonus bill which Congress will probably be urged to pass.

Five years have now elapsed since the war was ended. There is to-day little unemployment in the country and soldiers have been reabsorbed in industrial and commercial life, and surely any need for temporary aid that might have existed immediately after the war has long since passed.

Savings Bank Deposits.

Institutions receiving savings deposits should be under the jurisdiction and supervision of banking departments with proper uniform rules and regulations. Such deposits should be invested in securities of unquestionable value and safety. The Association is emphatically opposed to the acceptance of savings accounts by business firms and other establishments that are not compelled to conform to those rules which are designed to safeguard savings deposits.

Fraudulent Securities.

The American Bankers Association reaffirms its view so frequently expressed in the need of stamping out the issue and sale of fraudulent securities. It urges co-operation with the Investment Bankers Association, Better Business Bureau, and all other legitimate bodies to attain this end and protect the public against the machinations of unscrupulous and unprincipled individuals and firms.

Branch Banking.

To the end that ways and means may be devised to carry out the spirit of the resolution about branch banking passed by this Association last year, it is recommended to the Executive Council of the Association that it authorize the appointment of a committee with suitable appropriation to safeguard the present unit system of banking.

State Departments.

We desire to express our approval of legislation looking toward the standardization of State bank departments, to the end that such departments shall be distinct and independent agencies of State Government, with sufficient authority to enforce observance of the laws affecting banking activity, and to control the issuance of new banking charters.

Hospitality.

The outstanding success of this convention was due in a certain measure to many who have assisted in the working out of its details, and we desire to express our appreciation of the hospitality of our Atlantic City hosts and of all others who have contributed to the comfort of our delegates and guests.

Obituary.

We desire to express the sincere regrets of this Association for the death of a former President, Caldwell Hardy, Chairman of the Board of the Federal Reserve Bank at Richmond, Va. As an executive of this Association, as a banker and as a citizen, Mr. Hardy rendered a full measure of service, for which we desire to express the appreciation of the many who came in touch with his life work, and we extend to his family our sincere condolences.

President Puelicher.

The Association takes this occasion to express its keen appreciation for the energy displayed by its retiring President in furthering the interests of the Association and especially the cause of economic education in the country. Under the progressive leadership of President Puelicher, a campaign has been inaugurated which will carry to our school children true teachings of economics, which will do more than anything else to prevent the spread of radicalism in this country.

American Institute of Banking.

Closely related to the efforts of President Puelicher in furthering the work of public education of the A. B. A., is the work of the American Institute of Banking.

We acknowledge the splendid progress made by the American Institute of Banking Section, and we recognize the Institute as an essential agency for training and developing the bankers of the future. We pledge our hearty support to its undertakings and our full co-operation in its activities.

European Situation.

During the past year the effect upon the United States of the serious conditions existing in Europe has become more and more noticeable in our foreign trade and has finally begun to curtail our domestic production as well. It is our firm belief that if we do not recognize and accept our responsibilities in connection with the reparations questions which are preventing our allies and Germany from coming to an agreement that will re-establish peaceful conditions in Europe, that both our foreign and domestic trade will continue to suffer seriously. We again urge upon the Administration the advisability of giving an official standing to our representative upon the Reparations Commission, in order that he may express his opinion with his vote; and further recommend that the Debt Funding Commission immediately enter into negotiations with Great Britain and France in connection with such part of the reparations question as may be included in the inter-Allied indebtedness in order that the Commission may be in position to make such recommendations to Congress as it may consider desirable and to the interest of the United States.

In making these recommendations we would particularly call attention to our former warnings as to the effect of the European difficulties upon the trade of this country and the fact that events have proved that our judgment was correct.

A policy of complete isolation from European affairs cannot be maintained indefinitely without grave danger to our own interests. The example of Austria, aided in part by American capital in the rehabilitation which is now clearly in progress in that nation, indicated that methods by which America may in due course, when the will to establish political, financial and economic stability and maintain peace has been convincingly demonstrated abroad, be a powerful influence in the betterment of other Continental countries.

Conclusion.

In the midst of the many puzzling economic problems which the world faces to-day, largely resulting from the political differences and ambitions of rival nations, the conclusion is inevitably forced on the impartial observer that the primary need of the world is moral and spiritual regeneration, as the essential basis for economic recovery. Until the nations of the world are willing to liquidate their hates, they can make slight progress toward liquidating their debts. Until the dominating forces of greed and selfishness are mitigated by a higher regard for the rights of others, until a larger degree of international good-will supplants racial animosities, until a higher regard for moral obligations and human welfare characterize the practices of men, the many economic problems incident to the operation of these evil forces will await solution. While the purposes which dominate the councils of the nations are political, rather than economic, are selfish rather than

fraternal, are following the forces of expediency and opportunism rather than the ends of justice and righteousness, there can be little hope for improvement in the existing order. Until ideals of human welfare, of a just distribution of earth's bounties and a righteous observance of the common good are more firmly implanted in the minds of men, we must expect the constant conflict of interest and its expression in political, social and economic disorder. To the ends of a better understanding, not only of the purposes of business, but of life, that a better order may be established among men, the bankers of America dedicate themselves in united effort to attain and maintain those ideals of civilization upon which alone human society can soundly rest.

Proposals of Economic Policy Commission of American Bankers Association to Prevent Deterioration of Federal Reserve Board.

Important among the matters which came before the American Bankers Association at its annual convention in Atlantic City this week was the report of its Economic Policy Commission, in which criticism was directed toward certain policies respecting the operation of the Federal Reserve System. The report recommended measures to prevent the "deterioration of the entire Federal Reserve Board" and "to provide protection for members of the Federal Reserve Board against deliverance to the knife of the politicians." The measures proposed in the report, which was approved on the 26th by the Executive Council of the Association, and on the following day was endorsed in the resolutions (which we give elsewhere in this issue) adopted at the second day's session of the general convention, are:

1. Amendment of the Federal Reserve Act forbidding the establishment by any Federal Reserve bank of any branches in foreign countries under the guise of agencies.
2. Appointment of two members of the Federal Reserve Board by the twelve Federal Reserve member banks.
3. Provision that members of the Board at the expiration of their terms may be reappointed by the President without Senatorial confirmation.
4. Provision that members of the Board shall designate governors and vice-governors, instead of having the President charged with that duty.
5. Amendment of the Federal Reserve Act to make the governor of the Federal Reserve Board the Chairman of the Board, the Under-Secretary of the Treasury becoming an ex-officio member, instead of the Secretary of the Treasury.
6. Amendment to the Federal Reserve Act providing that the major functions of the Comptroller of Currency shall be transferred to the Federal Reserve Board, with a view to bringing about a simplification and uniform system of examinations and rulings.

In the criticisms which induced the above recommendations the Commission, of which Melvin A. Traylor of Chicago is Chairman, said:

The Commission looks with disfavor upon the authorization recently given by the Federal Reserve Board to two Federal Reserve banks to establish, under guise of agencies, organizations of their own in Cuba. It believes that the precedent thus established is fraught with the most serious dangers and it suggests that the Federal Reserve Board reconsider its policy adopted in this regard, or, failing that, that an amendment to the Federal Reserve Act be sought forbidding the establishment by any Federal Reserve bank of branches in foreign countries under the guise of agencies.

All traditions and practices of central banks of other countries confine such central note issuing institutions to the establishments within their own borders. Their outstanding duty is to provide currency for and protect the gold and credit structure of their own countries. It is unnecessary to emphasize the danger of legal and political complications that may arise from such Governmental or semi-Governmental institutions domiciling in foreign territories.

In addition, in order to lay bare the risks to which central banks would expose themselves by venturing across their own border lines, one need only point to the appalling losses suffered by both European and American banks through operations in foreign countries with uncertain credit and fluctuating exchange standards. Moreover, operations in distant countries aggravate the difficulties of proper supervision by the central office and enhance the ever threatening danger of abuse and corruption.

Your Commission is not unmindful of America's duties toward Cuba and of our vast commercial and financial interests on that island, but it believes the object to be obtained by the opening of Federal Reserve branches in Cuba could be accomplished in other ways that would not create so fateful a precedent.

Once the principle involved is broken down, your Commission fears there is no telling whither, ultimately, the Federal Reserve System may drift, and your Commission is alarmed, though not surprised, to learn that proposals already are materializing designed to secure from the Federal Reserve Board permission to operate similar branches in other countries.

The Federal Reserve System consists of twelve organically disconnected, autonomous Federal Reserve banks; the only link tying them together, assuring and directing effective co-operation among them, is the Federal Reserve Board. The task imposed upon the Board, remote as that body is from the actual operations of the districts, is at best a most difficult one. It requires intimate understanding of the Federal Reserve banks' intricate problems and expert knowledge of their technique. The first draft of the Federal Reserve Act very wisely provided, therefore, that two of the members of the Board should be appointed by, or be representative of, the Federal Reserve banks. This provision was sacrificed later on, however, in order to satisfy the apostles of the theory of absolute Government control, whose co-operation was indispensable if the Federal Reserve Act was to be passed.

Thus a compromise was reached by which the duty to appoint the five members was vested in the President, while it was provided that at least two members should be experts in banking. Since then an amendment eliminated this provision. As a consequence, among the appointed members, whose number now has been increased to six, there to-day is not one who may be considered an expert banker by profession or training.

Your Commission does not wish to indicate any doubt whatsoever as to the qualification of any single member of the Board serving at this time. What your Commission is discussing is the composition of the Board as a whole. Your Commission does not believe in class representation as such. It believes that the first qualification of every member should be his ability faithfully and effectively to serve the interests of the country as a whole.

But just as much as it disapproves of class representation, just as earnestly does it protest against class discrimination, where plainly the best interests of the country would require the inclusion among the members of the Board of men who could be recognized, both here and abroad, as experts in banking of national reputation.

If the Federal Reserve System is to survive, and if it is to render the invaluable services which it can give if properly protected and directed, it is imperative that the position of the Federal Reserve Board be strengthened and that measures be taken which would assure for it the continued service of the best men the country can produce for the job.

There is no use blinking at the fact that the whole trend of the history of the personnel of the Federal Reserve Board has shown that there has been hardly any continuity in service on the part of its members. The record shows that valuable members resigned, because they became disheartened, or that they could not be reappointed because of objections of politicians whose wishes or preference they found it necessary to disregard in the conscientious discharge of their duties. Unless something is done better to protect faithful servants and to enhance the standing and independence of the Federal Reserve Board, a gradual dependence of deterioration of the entire Federal Reserve Board is inevitable.

The question ought to be examined whether or not it would be possible in some way to revert to some scheme embodied in the first draft of the Federal Reserve Act or whether it may not be possible to provide that members of the Board at the expiration of their terms might be reappointed by the President without subjecting them once more to the hazards of a confirmation by the Senate.

The Senate would continue to pass upon the qualifications of Board members at the time of their first appointment, but by relinquishing their right of confirmation in case of reappointment the friends of the Federal Reserve System in the Senate would provide a most desirable protection for faithful and conscientious Board members. As it is, nobody can blame men of worth for declining service on a Board where at the end of the term duty courageously performed will inevitably deliver them to the knife of politicians whose wishes a conscientious administration of their office forced them to disregard.

Service on the Board would prove more attractive if the Board itself were permitted to designate its Governors and Vice-Governors instead of having the President charged with the duty of promoting and demoting individual members according to his preference.

It may be worth while to amend the Federal Reserve Act so as to make the Governor the Chairman of the Board, the Under Secretary of the Treasury becoming a member of the Board ex-officio instead of the Secretary of the Treasury himself, who is generally so overburdened with other duties that it is quite impossible for him to be a regular attendant at the Board's meetings.

Finally, your Commission wishes to reiterate the recommendation that the major functions of the Comptroller of the Currency be transferred to the Federal Reserve Board with a view to bringing about a simplified and uniform system of examination and rulings. The present system makes for costly duplication, and in the past often has led to unnecessary delay and irritation.

We, as bankers, recognize above all other people the benefits which our country has derived from the Federal Reserve System. It has become a truism that we could not have financed the war properly had it not been for the Federal Reserve System. Yet errors in details are beginning to obscure in the minds of large numbers of our people the benefits which all have derived from this financial structure. The result has been that Congress has amended the Federal Reserve Act in ways which appear not to have improved it.

If America wants a continuance of this financial structure, if its charter is to be renewed, its fundamental principles must not be perverted and American public opinion must be brought to an understanding that this system was the result of the most painstaking study of the financial system of the civilized world; to an understanding of the interdependence of the Federal Reserve System and American commercial life; and that unless intelligently supported Federal Reserve banks may follow the way of the first and second banks of the United States.

Open Forum at A. B. A. on Federal Reserve System— Par Clearance.

An open forum on "The Federal Reserve System" featured the final day's session on Thursday of the general convention of the American Bankers Association. The discussion was led by Craig B. Hazelwood, Vice-President of the Union Trust Co. of Chicago and George H. Bell, Cashier of the Planters Bank & Trust Co. of Nashville, Ark. From the "Journal of Commerce" we quote the following:

A number of mild criticisms against the details of operation of the System were voiced by various speakers, but without exception every speaker voicing such criticism tempered it with the broad statement that there could be no objection to the Federal Reserve System as a whole.

Divide on Par Clearance.

The discussion developed the interesting fact that the country bankers, as a whole, are not united in their opposition to the par collection of checks. It also developed the apparently general belief that the real reason the vast majority of State banks have not aligned themselves with the Federal Reserve System is because State laws, under which they act, are more favorable than the stricter rules imposed upon member banks.

Praises Reserve System.

The forum was opened by a prepared speech by Craig B. Hazelwood, Vice-President of the Union Trust Co., of Chicago, who declared that the establishment of the Federal Reserve System represents the "greatest piece of economic legislation enacted by an American Congress."

"No central banking system now, or in the history of the world," Mr. Hazelwood said, "compares with this in point of resources, in currency issuing power or in ability to control business activity that needs restraint or in activity that needs stimulation."

"Faults of administration there have been, as in any human institution. In relation, however, to its big concepts to the broad economic principles written into its law by the framers of the Act itself, there can be no question as to its success—success in the best interest of the Government, the banks and the public alike."

Mr. Hazelwood answered the charge that the Federal Reserve Board, particularly during the period of deflation, had discriminated against agricultural interests. Referring to the mobilization and direction of bank credit, Mr. Hazelwood said, "It is regarding the manner in which these functions were performed in the panic of 1919 and 1920 that most of the

criticism of the system has been directed. The machinery was new and undoubtedly was stiff in many of its parts."

Loaned \$2,826,000,000.

"The facts were, however, that the System loaned the banks of the country a total of \$2,826,000,000 at the peak point and that these loans were made when needed to the limit of capacity of the system, and in many cases without reference to so-called basic lines of credit."

"The banks in agricultural districts were borrowing 99.2% of their basic line, in semi-agricultural districts were borrowing 71.9% of their basic line, in non-agricultural districts were borrowing only 65% of their basic line. The country banks were not badly treated."

George H. Bell, President of the Planters' Bank & Trust Co. of Nashville, Ark., who was expected to lead the opposition to the Federal Reserve System on the part of the non-member banks, devoted himself largely to a criticism of par collection of checks, and suggested the appointment of a committee by the Association to work out a recommendation to Congress to clarify this subject. He declared that there should be two banking systems, national and State, and that each should be permitted to operate under the laws of its creator, the national or State governments.

Succeeding speakers were allowed five minutes each.

The country banks were urged by Uzal H. McCarter, President of the Fidelity Trust Co. of Newark, N. J., to guard against loss of what he said was one of the chief assets of the system, now menaced by city banks. This is the collection by Federal Reserve banks in the various districts of non-cash items.

Would Amend Act.

The reluctance of State banks to join the System was ascribed by Andrew J. Frame, Chairman of the Board, Waukesha National Bank, Waukesha, Wis., to their unwillingness to consent to "the injustice which robs 12,000 State banks of, say \$100,000,000 annually for the benefit of the rich in the great centres." This Mr. Frame characterized as a gross iniquity and he warned that if the system was not to be destroyed by another Andrew Jackson, the Act must be amended.

We also take from that paper of the 26th the following:

Division of Bankers.

The outstanding feature of the convention is an unprecedented sharp line of demarcation between the city and the country banker. Due to the basic fact that the cities are prosperous, while the rural communities are in the throes of depression, these divisions have seized upon the Federal Reserve System upon which to wage a tug of war.

Already two sharp issues have been outlined. The first is on the Federal Reserve's system of par collection of checks. The city banker favors this because it adds to the efficiency of business, while costing him but little. The country banker opposes this because it has robbed him of one of his chief sources of profits—the collection of exchange on foreign checks.

Next, the city banker is up in arms because of recent legislation requiring a "dirt farmer" on the Federal Reserve Board, declared by city bankers to be an outrageous and indefensible piece of class legislation. The country banker sees in this legislation Governmental recognition of the importance of agriculture in the economic structure of the nation.

Seymour L. Cromwell, of New York Stock Exchange, at American Bankers Association Convention, Charges Political Attacks Against Exchange— Inquiry by District Attorney.

The declaration that the New York Stock Exchange has inaugurated a campaign to "fight the abuse and lies which daily are hurled at us," was made by Seymour L. Cromwell, President of that institution, in a speech before the Clearing House Section of the American Bankers Association in convention at Atlantic City, N. J., on Sept. 24. The speech led later in the week to Mr. Cromwell's appearance before Joab H. Banton, District Attorney of New York County, in response to a subpoena issued by the latter to inquire into inferences by Mr. Cromwell that certain politicians were abusing their offices in seeking to attack the Exchange. In part Mr. Cromwell in his speech said:

Heretofore the Exchange has contented itself with ignoring attacks in the public prints, with making appearances before the proper legislative committees and presenting its arguments against legislation through counsel or officers of the Exchange. Hereafter the Exchange intends to fight. We are tired of the abuse and lies which are daily hurled at the Exchange, and while we do not intend to reciprocate in kind, we do intend that every item of information in our possession which will enlighten the public concerning the men who are attacking us, concerning their methods, their purposes, their records, and their objects, shall be given to the public. If an office-holder stops long enough at the Grand Central Station to call up the President of the Exchange and tell him that he wants a certain thing done for someone, contrary to the rules of the Exchange, and that he wants an answer in fifteen minutes because his train leaves for Albany, where he is going "to look into the bill aimed at the Stock Exchange," we shall consider that threat an item of news and give the gentleman's name and his threat to the newspapers.

If another office holder, who has a retaining fee from a notorious bucket shop, calls us up and gives us seven minutes in which to restore the wires to that bucket shop, under threat of political reprisal at Albany, we shall give that gentleman's name and a record of the conversation to the public, with such other details as the facts may warrant. Again, if the author of a bill which was designed to put the Exchange out of business comes to us and asks for a retaining fee so that he may testify that he has investigated the Exchange and found it perfectly all right, we shall be glad not merely to deny the gentleman the retaining fee as we have done, but to give his name, business, post-office address, and other facts which will be of interest undoubtedly to the public. Furthermore, if any man, whether he be public official or not, holding high place or not, writes to the Governors of the New York Stock Exchange or to its President, demanding, with covert threat, that certain bucket shops shall have our wires, we shall publish these letters no matter whether the political position of the gentleman in question be high or low. This is desirable not from our own point of view, but from the necessity and desirability of advising these gentlemen's conferees as to the character of the men with whom they are associated.

The Stock Exchange will continue to fight bucket shops and it will fight those affiliated with bucket shops who seek to make money out of the power given them by their political connections. Do not think I am attacking political parties or the great body of public men who are giving their time and earnest effort to the work of government. The State of New York has in its Legislature men of the highest type and in its other public offices men equally impeccable. It is not political parties with which I quarrel but political pirates and those hangers-on of politics who are mixed up with politics and interfere with law enforcement. The political buccaneer knows no party and the public official who is spineless in the enforcement of the law is usually the one who makes gratuitous, purposeless and rabble-rousing attacks on decent men and decent institutions. Public officials should know that crooks take on the protective coloration of respectable business men, but instead of recognizing this fact and realizing that crooks are crooks and merely the baracades of decent business, decent business is attacked in the pulpits, in the magazines, in the public prints.

I hope I have made clear the position of the Exchange. It has fought a fight to keep the people's market out of the hands of crooks and their more crooked allies. It has conscientiously endeavored to develop some plan which would prevent swindling of the public.

In taking cognizance of Mr. Cromwell's allegations on the 25th inst. District Attorney Banton said in part:

There is an implied statement in Mr. Cromwell's speech that three public officials have attempted to extort money or to otherwise blackmail the Stock Exchange on threats of possible hostile legislation in the event the threats were not complied with.

As soon as Mr. Cromwell returns to his office he will find awaiting him a subpoena to come to the District Attorney's office and tell me who these men were and what threats they made, or I'll expose him to the world as talking carelessly.

If those threats were made I shall prosecute the persons who made them, I don't care who they are. Mr. Cromwell says that the machinery of the District Attorney's office had broken down in the prosecution of Edward M. Fuller and William F. McGee of the bucketing firm of Fuller & Co.

The machinery of the District Attorney's office has not broken down nor has it at any time during my incumbency approached anything near that situation. Possibly it might interest Mr. Cromwell to learn that since I became District Attorney forty-two bucketing brokers were convicted of fleecing customers, and only two of those thus far tried on bucketing or grand larceny indictments have been acquitted.

That number of convictions in such cases exceeded very greatly the number of convictions for those crimes obtained under all my predecessors.

Mr. Cromwell's statement in reply to Mr. Banton's intention of calling him made the following statement on the 25th:

The Stock Exchange does not for the present intend to make public the names of the men referred to in my speech before the Clearing House Section of the American Bankers Association at Atlantic City. Such a revelation would undoubtedly possess lively news value, but could serve no useful purpose at this time. It is possible that in future conditions might make such revelations advisable.

Mr. Cromwell was served with a subpoena late in the day on the 25th to appear at the office of the District Attorney the following day. Following the issuance of the subpoena the District Attorney said:

I want to know who these three men are that Mr. Cromwell refers to. Another thing I want to know is why a self-appointed keeper of the conscience of the investing public could keep secret the identity of these men, and the crime they are supposed to have committed, and everything else about the matter. Any good citizen who has suffered from an attempt at extortion would have reported it to the authorities as soon as it happened.

No information was divulged regarding the hearing of Mr. Cromwell before the Additional Grand Jury on the 26th, when, it is stated, he disclosed the names of those to whom he referred in his address. Two other witnesses were heard by the Grand Jury on the 27th—Henry K. Pomroy, formerly President of the New York Stock Exchange and now a Governor and Chairman of its Law Committee, and Erastus T. Tefft, a member of the Board of Governors and Chairman of the Committee on Quotations and Commissions. Yesterday (the 28th) the jury failed to return any indictments on the charges and was discharged by Judge Talley. From the New York "Evening Post" of last night we quote the following:

The names of the men in the State's law-making body who were accused by the President of the Stock Exchange remain a secret known only to the District Attorney, the Grand Jury and the witnesses who have testified in the case. Ferdinand Pecora, Assistant District Attorney, who presented the evidence, summed up the situation after Judge Talley had thanked the jurors and dismissed them.

"I presented all the proof that Mr. Cromwell could bring to substantiate his charges. The Grand Jury considered everything and failed to hand up any presentment. That means that the Grand Jury determined that there was not sufficient evidence to indicate that a crime had been committed."

"Will the names of the legislators accused be given out," Mr. Pecora was asked.

"Not by the District Attorney," he replied.

George Gordon Battle, counsel to Mr. Cromwell, was uncommunicative as the prosecutor. He was asked if he was satisfied with the failure of the Grand Jury to bring in any indictments.

"Why shouldn't we be satisfied?" he said. "We did not charge that any crime had been committed, and we didn't demand any indictments."

Mr. Battle said that there would be nothing further from his side of the case.

Mr. Cromwell was questioned by the Grand Jury this morning, as also were E. V. D. Cox, Secretary of the Stock Exchange; Ashbel Green, Assistant Secretary, and Miss Edith Sykes, stenographer to Mr. Cox.

There was not a great deal of astonishment expressed in the Criminal Courts Building at the fact that no indictments were brought. This had been freely predicted after yesterday's session, when it became known that the Grand Jury would finish its inquiry to-day. Mr. Pecora said that this ended the matter so far as the District Attorney was concerned unless further evidence were brought forward.

Brokers' Loans Down \$600,000,000—Total About \$1,400,000,000, a Decline of \$50,000,000 in Month—Liquidation of Oil Securities.

Under the above head the "Wall Street Journal" of Sept. 20 said:

Brokers' money borrowings are down \$600,000,000 from the high point this year. The total now is \$1,400,000,000, the shrinkage in the past month being \$50,000,000.

The high point was in February when total loans of brokers aggregated approximately \$2,000,000,000. There has been a gradual recession from that level each month to date.

In mid-September last year brokers' loans totaled \$1,700,000,000, while in January 1922 they were as low as \$650,000,000.

Present borrowings compare with those of May 1922, when the figure was about \$1,400,000,000.

Within the past few weeks there has been extensive liquidation of oil securities. This, bankers say, had much to do with the decline in the volume of money borrowed for speculative commitments. Prices of oil shares show a decided shrinkage in recent weeks, due to the excessive supply of oil. Most of the contraction in brokers' loans is directly attributable to the lower prices for oil shares.

Banking opinion is that brokers' loans now are at a comfortable level, and one that might be construed as really normal, especially when the volume of new listings on the Stock Exchange in recent years is taken into consideration.

Following is a comparative table of brokers' loans showing the totals at various periods from January 1922 to date:

Jan. 6 1922-----	\$650,000,000	Dec. 10 1922-----	\$1,825,000,000
Mar. 17-----	750,000,000	Dec. 30-----	1,850,000,000
April 18-----	1,110,000,000	Jan. 25 1923-----	1,850,000,000
April 30-----	1,250,000,000	Feb. 14-----	2,000,000,000
June 5-----	1,450,000,000	Mar. 31-----	1,850,000,000
July 29-----	1,550,000,000	April 23-----	1,800,000,000
Sept. 1-----	1,600,000,000	May 1-----	1,750,000,000
Sept. 15-----	1,700,000,000	May 28-----	1,720,000,000
Oct. 1-----	1,850,000,000	June 16-----	1,700,000,000
Oct. 27-----	1,790,000,000	July 18-----	1,500,000,000
Nov. 13-----	1,950,000,000	Aug. 20-----	1,450,000,000
		Sept. 20-----	1,400,000,000

Wall Street money rates, together with commercial money rates, undoubtedly would be lower in face of this reduction in the Wall Street loan account were it not for the fact that while brokers' requirements are smaller, there is a larger demand in other quarters for credit. This is true in the crop and industrial centres.

Frederick S. Todman on Criticisms of Wall Street.

At the present time, when so much unfavorable criticism is being directed at the Stock Exchange, intelligent discussion which undertakes to show the true functions and character of the Exchange serves a purpose of great usefulness. For this reason President Cromwell of the New York Stock Exchange is to be commended for the address which he delivered the present week before the Clearing House Section of the American Bankers Association. We discuss this address in an editorial article on a preceding page and will print the address in full in our special Bankers' Convention supplement to be issued two weeks hence. It is pleasing to note that Mr. Cromwell does not stand alone in his defense of the Exchange. Frederick S. Todman, a certified public accountant, senior member of Frederick S. Todman & Co. of this city, has also been dealing with the subject. In a recent radio address, broadcasted under the auspices of the Alexander Hamilton Institute, Mr. Todman pointed out that "people confuse the legitimate business of investment and speculation with bucket shop practices because they have never studied what the real Wall Street had to offer." In part he said:

Regardless of the criticism leveled against the stock exchanges by those who confound economic changes in conditions with speculation in securities and in commodities, it must be admitted that the great economic function performed by organized markets is the mobility which is given thereby to capital; the readiness and ease with which securities can be sold; the confidence which it makes possible in the lending operations of our banks, where the collateral against the loan consists of stock and bonds which find a ready market on the floor of the exchanges. The banker feels this sense of security because any loan thus made could be liquidated quicker than any other known security in the world. Your banker would not lend you ten dollars upon what you might regard as prime security, unless he felt that in case of emergency the collateral thus pledged could be sold for at least the principal of the loan, and unless a ready and a continuous quotation could be obtained to measure its current price and marketability.

Stock exchanges cannot exist by the sufferance of law alone; their right to continue must have an economic basis—the service which they render to the community and to the world at large to warrant that existence. Let us see whether that basis of service exists.

In any fair analysis of the Stock Exchange, it is well to understand at the outset that it is a human institution composed of so much flesh and blood rather than of so much marble and mortar. It is governed by men who strive to the utmost of their ability to regulate the affairs of the Exchange so that the best interests of the public may be served. Remembering that human equation it would not be fair altogether to challenge the integrity of its entire membership because of the shortcomings or transgressions of a single individual. The rules of the Exchange governing the ethics of business are applied soon enough when undesirables are discovered.

During the war, Wall Street did more to float the Liberty loans than any other part of the country. On the New York Stock Exchange there are listed upwards of sixty billions in stocks and in bonds, representing home and foreign Government bonds, municipal issues, and the shares, bonds and notes of every conceivable kind of business typical almost of every branch of human endeavor.

The corporate form of business to-day compels the existence of a well-defined security market like the New York Stock Exchange. Seek to

hamper, control or supervise it, and much of its inherent qualities must be sacrificed, since the injection of politics into any economic institution must in time destroy its usefulness. History tells us that wherever Government interference with stock exchanges came to pass, it was not long before a full reinstatement of their powers was granted. England and Germany are cases in point, where Governmental interference with the free economic play of markets was soon abandoned as unscientific and costly.

You cannot restrict a market's free movements. Thus, if through blind prejudice we began to retard the freedom, or infringe upon the right of buyers and sellers to assemble in the furtherance of a legitimate business on the exchanges, we should be visiting the same temporary hardship upon our citizens as Germany did in attempting to legislate against short selling.

Ever since the days of the Hughes investigation of stock exchanges, Wall Street has attempted many reforms. The Governing Committee has ever been mindful of the public duty that falls to the lot of the Exchange to perform. That strides have been made in the right direction is made manifest by the constant additions to the rules and regulations which refer to the broker's obligations to customers. The most sweeping reform in years, I believe, is the recent questionnaire now sent to all members twice yearly, in order to determine the financial responsibility of its members. The public dealing with such members has the assurance that financial stability will now be given a greater guarantee than ever before in the annals of the Exchange.

The house cleaning now taking place in Wall Street must eventually prove very beneficial to the public. As a result the public will hold the Exchange in higher respect and conclude that the real Wall Street is performing a daily service of inestimable value to investors.

Robert P. Marshall & Co., New York Brokers, Fail.

An involuntary petition in bankruptcy was filed in the Federal District Court yesterday morning, Sept. 28, against the New York Stock Exchange firm of Robert P. Marshall & Co., 71 Broadway, this city. Liabilities were given in the petition, it is said, as approximately \$2,000,000. Judge Hough appointed James R. Sheffield receiver for the firm under a bond of \$25,000. Failure of the firm to meet its obligations was announced from the rostrum of the New York Stock Exchange on the same day, E. V. D. Cox, the Secretary of the Exchange, giving out the following notice:

No clearing sheet was received from Robert P. Marshall & Co. last night—therefore no security balance orders were delivered by night clearing branch. Yesterday's transactions with said firm should be closed out by original contracting parties.

The members of the failed firm were Robert P. Marshall (the floor member of the Stock Exchange), W. R. Simonds, Clinton Graham and Francis B. Mallaby. A. F. Jaekel of Chadbourne, Hunt, Jaekel & Brown, attorneys for the failed firm, is quoted as saying that the firm's difficulties were due to failure on the part of customers to respond to margin calls and inability to collect receivables promptly. He also stated, it is said, that the preliminary figures submitted, based on Thursday night's prices, indicated an excess of assets over liabilities of nearly \$500,000 and that the firm confidently expected that all customers and creditors would be paid in full at an early date. Mr. Sheffield, upon assuming his duties as receiver, issued the following statement:

I have just taken charge as receiver, appointed by Judge Hough of the Federal Court, of the affairs of Robert P. Marshall & Co. I have engaged Haskins & Sells as accountants to take up at once examination of the books of the firm and as soon as their report is in my hands I will be prepared to make a statement.

The firm's suspension from associate membership in the New York Curb Market was also announced by that Exchange yesterday. Mr. Marshall denied reports that the failure of his firm was due to the recent rapid decline in Jones Bros. Tea stock, in which the firm is supposed to have been heavily interested.

Two Executives of the R. L. Dollings Company to be Prosecuted.

Further referring to the affairs of the R. L. Dollings Co., last mentioned in our issue of Aug. 11, pages 634, 635 and 636, press dispatches from Columbus, Ohio, under date of Sept. 14 to the New York daily papers, stated that on Sept. 13 fourteen indictments were returned by the Preble County (Ohio) Grand Jury at Eaton against William G. Benham and Dwight Harrison of Columbus, President and Secretary-Treasurer, respectively, of the defunct company, for alleged obtaining of money under false pretenses and alleged aiding and abetting in obtaining money under false pretenses. Mr. Harrison, it was said, was arrested at his home on the same night (Sept. 13) and placed in the county jail at Eaton, while Mr. Benham had not been located and was said to be out of the State. Later dispatches from Columbus (Wednesday, Sept. 19) reported that four indictments, containing six counts in all, were returned by the Franklin County (Ohio) Grand Jury against the same officials of the R. L. Dollings Co. on Sept. 19, alleging embezzlement and obtaining money under false pretenses, and that Oct. 15 had been set as the date on which the defendants would be tried at Columbus. It was further stated that Mr. Benham and Mr. Harrison had been released on the Preble County indictments in \$45,000 bail.

No date, it was said, had been set for their trial on these indictments. With regard to the four indictments returned by the Franklin County Grand Jury, the dispatches said:

To-day's (Sept. 19) indictments charge Benham and Harrison with having made a false statement with reference to the ownership by the Phoenix-Portland Cement Co. of a manufacturing plant at Nazareth, Pa.; with having obtained money by false pretenses in 1922 in the sale of five shares of stock in the Recording Devices Co. of Dayton, a Dollings subsidiary, to Lena L. Shadrock of Columbus; with having obtained money by false pretenses from Cora Ingle in the sale of twenty shares of stock in the International Note & Mortgage Co., and with having embezzled \$146,235.60 from the R. L. Dollings Co. between Jan. 1 1922 and Jan. 2 1923.

According to the Columbus "Ohio State Journal" of Aug. 30, a suit was filed in the Court of Common Pleas at Columbus on Aug. 29 for a recovery from directors and former directors of the R. L. Dollings Co. of Ohio, of approximately \$430,000 alleged to have been paid illegally as dividends on Common stock from October 1919 to April 1923. The suit was brought, it was said, by Samuel A. Kinnear, acting on behalf of the receivers for the organization, and asked for an accounting and judgment. The defendants named in the suit were: William G. Benham, President; Dwight Harrison, Vice-President; Fred D. Connelley and John R. Wilbanks, directors at the time receivership proceedings were first instituted, and Fred M. Sayre, George D. Porter, Charles D. Richardson and Willard B. and Lloyd E. Morris, as executors of the estate of Charles E. Morris, deceased. The "Journal" further went on to say:

Dividends of approximately \$490,000, or about 90% on the 11,000 shares of \$50 par value Common stock outstanding, have been paid since October 1919, according to the petition. Men named in the suit hold 9,560 shares of this stock, it is alleged.

Benham and Harrison are the principal holders. Benham, according to the records, has 9,192 shares in his name. According to testimony brought out at the recent hearing on the application for a receivership for the Phoenix Portland Cement Co. of Ohio, a Dollings subsidiary, Harrison owns a half interest in this stock. Harrison also holds two shares in his own name.

Connelley and Wilbanks also hold two shares each. The estate of Charles E. Morris controls 362 shares. At the present time no Common stock of the company is held by Sayre, Porter or Richardson. The other 1,440 shares outstanding are scattered among 69 stockholders. These persons, according to testimony brought out in the Phoenix Co. hearing, acquired their holdings through interests in the original company, prior to the reorganization in 1916, through which Benham took over control from Colonel R. L. Dollings. Dividends paid on this stock, amounting to about \$60,000, are not involved in the suit.

Beginning with a 7% dividend in October 1919, quarterly dividends of 6.36% were paid on the Dollings Common until April of the present year, when a dividend of slightly more than 1% was declared. In addition an extra dividend of 5% was declared in July 1921.

Attorneys for the plaintiff in the suit allege that at the time each of the quarterly dividends was declared, "there were not sufficient surplus profits arising from the business of the Dollings Co. from which to make and declare said dividends," and that they were paid "out of the capital of the company." It is alleged that "none of the directors at the time objected."

Dissipation of the assets of the company, impairment of the capital and consequent loss to the Preferred stockholders and creditors, "neither the exact or approximate amount of which loss plaintiffs are able to state," is alleged to have resulted from the dividend payments.

Defendants in the action, under court rules, are given until Sept. 29 to file an answer to the petition. It is believed that the action will not come to trial before winter or perhaps spring, in view of the fact that there probably will be motions, demurrers, replies and other legal clashes to be disposed of before the main issue is reached.

According to a press dispatch from Philadelphia on Sept. 22, appearing in the New York "Times" of the following day, suit to recover \$377,429, with interest alleged to have been paid in dividends on behalf of seven underlying companies of the R. L. Dollings Co. of Pennsylvania, has been entered in the Court of Common Pleas at Philadelphia by Thomas Raeburn White, the receiver for the R. L. Dollings Co. of Pennsylvania. The defendants named, it is said, are: William G. Benham, President; Dwight Harrison, Vice-President and Secretary; F. D. Connelley, Vice-President and Director of Sales, and John R. Wilbanks, a director, all of Columbus, Ohio; Charles D. Richardson, of Pittsburgh, and L. J. Schumaker, of Philadelphia, former Vice-President of the Dollings Co. of Pennsylvania. The bill alleges, it is said, that the parent company maintained in a local bank an account known as the R. L. Dollings Co. fiscal agent account, which was used to pay dividends of subsidiary concerns. It is asserted that no part of the money paid for unearned dividends had been repaid to the Dollings Co., and that there is no legal obligation on the part of any of the subsidiaries to repay it. The subsidiary companies named in the bill as those for which dividends had been paid, are the Commercial Truck Co., Commercial Truck Service Co., Crane Ice Cream Co., Phoenix Iron Works Co., American Cone & Pretzel Co., American Bronze Corporation and the McCambridge Co. The two last-named are in the hands of the receivers.

According to the New York "Times" of Sept. 25 a petition of the stockholders of the R. L. Dollings Co. of Pennsylvania to end the receivership so that they might take charge, was held in abeyance in Federal Court in Philadelphia when the

receiver's lawyers proposed that the company relinquish control of the Commercial Truck Co., a subsidiary, in return for \$340,000.

Properties in Which John Burke Owns Interest to Be Sold for Benefit of Creditors of Defunct Firm of Kardos & Burke.

According to the New York "Journal of Commerce" of Sept. 24, John Burke, former member of the failed firm of Kardos & Burke and an ex-Treasurer of the United States, now practicing law in Fargo, North Dakota, has sent his creditors a description of properties in California and North Dakota in which he is part owner, and which are to be liquidated for their benefit. Mr. Burke informs the creditors, it is said, that the lands in question are owned by him and his former law partner, Henry G. Middaugh. The properties, it is said, are of uncertain value and are in the Bakersfield district, King County, Calif., and in Eddy, McHenry, McLean, Cavalier, Mercer, Pierce, Ramsey, Roulette and Sheridan counties, in North Dakota. There is also, it is said, an interest in the Land Finance Co. of Fargo, a corporation formed to exploit timber and farm lands in Mexico. Our last reference to the affairs of Kardos & Burke was in the "Chronicle" of Aug. 4, pages 506 and 507.

Charles A. Stoneham Indicted for Alleged Perjury in Fuller Case by Federal Grand Jury.

Charged with perjury in his testimony before Harold P. Coffin, the referee in bankruptcy for the failed brokerage firm of E. M. Fuller & Co., Charles A. Stoneham, owner of the New York National League Baseball Club, was indicted on Aug. 31 by the Federal Grand Jury. The indictment charges that Mr. Stoneham gave false testimony before the referee in swearing that \$147,500 advanced to the failed firm on checks drawn to the order of ex-Sheriff Thomas F. Foley was a loan. It is averred that the advances to the firm constituted a partnership investment and that a formal and secret agreement had been made whereby the defendant was to invest a total of \$200,000 in return for a quarter interest in the profits. The indictment said in part (as printed in the New York "Times" of Sept. 1):

That on May 16 1923, at the Southern District of New York and within the jurisdiction of this court, Charles A. Stoneham appeared, as he had been duly required, before the said referee, as a witness to give evidence concerning the acts, conduct and property of the said bankrupt, and was then and there duly sworn and took his oath as such witness before said referee that evidence which he, the said Charles A. Stoneham, should give in the said matter and proceeding should be the truth, the whole truth and nothing but the truth;

And the said Charles A. Stoneham so being sworn as aforesaid, it did then and there, upon the hearing aforesaid, become and at all the time herein mentioned, was a material matter and inquiry in the matter and proceeding aforesaid—

(a) Whether he, the said Charles A. Stoneham, had an interest in the firm of E. M. Fuller & Co.;

(b) Whether the sum of \$147,500 in the form of checks severally drawn by the National Exhibition Company and the Third Security Company, Inc., to the order of Thomas F. Foley and deposited to the account and credit of E. M. Fuller & Co. in the American Exchange National Bank was loaned by him, the said Charles A. Stoneham, to said Thomas F. Foley;

(c) Whether his putting said sum of money into the firm of E. M. Fuller & Co. was for his, the said Charles A. Stoneham's own account;

(d) Whether he, the said Charles A. Stoneham, in giving such sum of money in the form aforesaid, was making an investment in the said firm of E. M. Fuller & Co.;

(e) Whether an agreement was entered into between the said Charles A. Stoneham and the firm of E. M. Fuller & Co., whereby the said Charles A. Stoneham, in consideration of undertaking to advance to the said Edward M. Fuller and William F. McGee, co-partners as aforesaid, sums of money up to \$200,000, would acquire a 25% interest in the profits of the said co-partnership;

(f) Whether such an agreement was ever drawn or heard of by the said Charles A. Stoneham;

(g) Whether said Charles A. Stoneham ever made such an agreement with the said Edward M. Fuller and William F. McGee as such co-partners;

(h) Whether any arrangement was entered into between the said Charles A. Stoneham and said E. M. Fuller & Co. at any time with respect to the said Charles A. Stoneham having a share in the profits of the said co-partnership; and at a hearing had in said matter and proceeding before the said referee on July 24 1923, it became and was material in said matter and proceeding;

(i) Whether the testimony given by him, said Charles A. Stoneham, at hearings held prior to July 24 1923, in the said matter and proceeding before the said referee, respecting the transactions between the said Charles A. Stoneham and Thomas F. Foley and E. M. Fuller & Co. in respect to the aforesaid sum of money, was true;

And the Grand Jurors aforesaid, upon their oath aforesaid, do further present that he, the said Charles A. Stoneham, the defendant herein, having taken his oath as aforesaid, did, on July 24 1923, while under the oath aforesaid and while a witness upon the hearing aforesaid, in the Southern District of New York and within the jurisdiction of this court, unlawfully, knowingly, falsely, fraudulently, wilfully and contrary to such oath, swear, depose, testify and declare before the said referee upon the hearing aforesaid, among other things in form and substance as follows, that is to say:

(a) That he, said Charles A. Stoneham, had no interest in the firm of E. M. Fuller & Co.;

(b) That the aforesaid sum of \$147,500 was loaned by him, said Charles A. Stoneham, to the said Thomas F. Foley;

(c) That his, said Charles A. Stoneham's, putting such sum of money into the firm of E. M. Fuller & Co. was not for his own account;

(d) That in giving the aforesaid sum of money, he, said Charles A. Stoneham, was not making an investment;

(e) That no agreement was entered into between him, said Charles A. Stoneham, and the firm of E. M. Fuller & Co., whereby the said Charles A. Stoneham, in consideration of undertaking to advance to the said Edward M. Fuller and William F. McGee, co-partners as aforesaid, sums of money up to \$200,000 would acquire a 25% interest in the profits of the said co-partnership;

(f) That such an agreement was never drawn or heard of by him, said Charles A. Stoneham;

(g) That he, said Charles A. Stoneham, never made such an agreement with the said Edward M. Fuller and William F. McGee as such co-partners;

(h) That no arrangement was entered into between the said Charles A. Stoneham and E. M. Fuller & Co. at any time with respect to the said Charles A. Stoneham having a share in the profits of the said co-partnership; and

(i) That the testimony given by him, said Charles A. Stoneham, at previous hearings in the said matter and proceeding before the said referee respecting the transactions between said Charles A. Stoneham and said Thomas F. Foley and E. M. Fuller & Co. in respect to the aforesaid sum of money, was true;

And the Grand Jurors aforesaid, upon their oath aforesaid, do further present that with respect to the aforesaid material matter and inquiry the true facts are and, at all the times herein mentioned, were:

(a) That the said Charles A. Stoneham did have an interest in the firm of E. M. Fuller & Co.;

(b) That the aforesaid sum of \$147,500 was paid to E. M. Fuller & Co. by said Charles A. Stoneham for the consideration hereinafter mentioned;

(c) That said Charles A. Stoneham put such sum of money into the firm of E. M. Fuller & Co. for his own account;

(d) That said Charles A. Stoneham invested such sum of money in the said firm of E. M. Fuller & Co.;

(e) That an agreement was entered into between him, said Charles A. Stoneham, and the firm of E. M. Fuller & Co., whereby the said Charles A. Stoneham, in consideration of undertaking to advance to the said Edward M. Fuller and William F. McGee, as such co-partners, sums of money up to \$200,000, would and did acquire a 25% interest in the profits of the said co-partnership;

(f) That such an agreement was drawn, as he, said Charles A. Stoneham, well knew;

(g) That the said Charles A. Stoneham made such an agreement with the said Edward M. Fuller and William F. McGee, as such co-partners;

(h) That an arrangement was entered into between the said Charles A. Stoneham and said E. M. Fuller & Co., with respect to the said Charles A. Stoneham having a share in the profits of the said co-partnership; and

(i) That the previous testimony given by said Charles A. Stoneham in said matter and proceeding respecting such transactions and said sum of money was false;

And the Grand Jurors aforesaid, upon their oath aforesaid, do further present that the said Charles A. Stoneham, in the matter and form aforesaid, having taken an oath before a competent officer in a case wherein a law of the United States authorized an oath to be administered that he would truly swear, depose, testify and state, did unlawfully, knowingly, fraudulently and wilfully make a false oath in relation to the proceeding in bankruptcy of Edward M. Fuller and William F. McGee, bankrupts, and did, contrary to his aforesaid oath, depose and state material matters which were not true and which he did not then believe to be true and which he then knew were false; against the peace of the United States and their dignity and contrary to the form of the statute of the United States in such case made and provided.

Immediately following the announcement of the indictment by the Federal Grand Jury U. S. District Attorney Col. William Hayward issued the following statement:

The present indictment against Charles A. Stoneham is for perjury, predicated on his alleged false testimony and oath before Referee Coffin in the bankruptcy proceeding of E. M. Fuller & Co., in which he denied any participation in the firm of E. M. Fuller & Co., and swore that the enormous sums of money given to that firm were mere loans for which no notes or receipts of any kind were taken. The Grand Jury charges in the present indictment that that statement was false and, in effect, that Mr. Stoneham was a silent partner in E. M. Fuller & Co. to the extent of 25% of their prospective profits. If a break in the market had come following Stoneham's investment the most of the customers would have been wiped out and the profits of the firm would have been enormous.

Our function in this matter consists solely of the prosecution of Mr. Stoneham, but the natural consequences of the establishment of the true story of the transaction, as revealed by Messrs. Fuller and McGee, should make Mr. Stoneham liable, as a partner of E. M. Fuller & Co., for the debts of the partnership.

Within our limited jurisdiction in all these bucketshop cases we expect to proceed criminally where there is evidence and be of every possible assistance to the referee in bankruptcy in fixing the liability of "higher-ups" and silent partners for the army of creditors who have been defrauded.

Shortly after the indictment was presented to Federal Judge William Bondy, Mr. Stoneham, who, it is said, had previously been notified of the return of the indictment against him, appeared before the judge with his attorney, ex-Supreme Court Justice Edward E. McCall, and after pleading "not guilty" was released in \$5,000 bail. Carl J. Austrian, counsel for George C. Sprague, the trustee in the bankruptcy proceedings of E. M. Fuller & Co., made the following statement when the indictment was returned:

In due course the trustee will take appropriate action to compel Stoneham to contribute to the firm's assets. If Stoneham were a partner to the extent of only 25% of the profits, he could be compelled, nevertheless, to pay the firm's debts in full, and it is toward full payment of the creditors that the trustee is working. The trustee has for some time known of this agreement and has taken steps to prove it existed.

According to the New York "Times" of Sept. 1, the National Exhibition Co. (corporate name of the baseball club owned by Mr. Stoneham) on Aug. 31 obeyed a subpoena of

the Federal Grand Jury for production of checks drawn by Mr. Stoneham to the order of ex-Sheriff Thomas F. Foley and constituting the alleged loans to E. M. Fuller & Co. The subpoena, it is said, called for six checks totaling \$172,500, but only five, covering the \$147,500 testified to by Mr. Stoneham, were produced. Colonel Hayward, it is said, stated that the sixth check for \$25,000, which Mr. Stoneham did not mention to the referee in bankruptcy, had been located and would be turned over to him. The Federal Grand Jury's indictment considered only the first five checks, totaling \$147,500, it is said.

On Wednesday, September 5, Judge Bondy signed an order fixing Monday, September 10, as the time at which he would hear the motion for the commitment of William J. Fallon and Eugene F. McGee, the former attorneys for Edward M. Fuller and William F. McGee, for contempt of court in concealing and destroying necessary papers in the Fuller case. An application made to the court by Mr. Fallon for a jury trial in which he asserted that the contempt charge involved an accusation of felony, was denied by Judge Bondy on Aug. 30.

After hearing testimony in the case each day last week up to and including Thursday, Sept. 13, Judge Bondy at the conclusion of the session on that day informed the respondents that the record of the hearing would be sent to the United States District Attorney in order that he might read it and bring action if he saw fit against William J. Fallon and his law partner, Eugene F. McGee. Judge Bondy explained, according to the daily papers of Sept. 13, "that this was the only course open to him; that he was trying only a civil contempt case and that on Fallon's own insistence, and by his questioning of witnesses called by him, had interjected destruction of records into the hearing, which was criminal and beyond his, the Judge's jurisdiction." After hearing testimony for nearly two hours Thursday evening (Sept. 13) Judge Bondy did not announce his expected decision in the case. Instead he directed the respondents and counsel for Mr. Sprague, the trustee in bankruptcy, to file briefs Oct. 1. The New York "Commercial" of Friday (Sept. 14) gave the following account of the summing up of the case on Thursday evening. It read:

Fallon conducted his own defense and that of his partner, Eugene McGee, and in a picturesque and dramatic address of over an hour endeavored to show the court that the witnesses called had proven that the Link records, which were ordered produced by Judge Mack, had not been in his possession at the time of the order and had never come into his possession since the order. Fallon spoke of the mention of his alleged destruction of the Link order card by E. M. Fuller, W. Frank McGee and Eldlitz.

"That is a serious charge," answered the court, "and I have informed you of my intention of sending the minutes of these hearings to the United States District Attorney, so that he may take what action he thinks fit."

Fallon addressed the Court: "Your Honor, this is the most important issue we are facing. It is far more important than any indictment, for if we are found guilty it means that I and my partner are sentenced to life imprisonment, for I swear to you that it is physically impossible for us to produce these missing papers. It will mean that we are imprisoned for life on the testimony of Fuller and McGee, two confessed thieves, on the testimony of Eldlitz, who admits that I discharged him for forging my name to checks and on the testimony of Newbold, who, if he is not a gambler, is a life long friend of Frank McGee's and who admits that he sent what papers were returned to Judge Goddard."

The Judge spoke: "Mr. Fallon, as a lawyer, not as a judge, I have not been able to see why you ever called Fuller and McGee to the stand in the hearing."

Fallon explained: "Your honor, I knew they had returned papers to Judge Goddard. I thought naturally that they had returned all papers, for the possession of these papers was dangerous to them, not to us. I wanted this whole business cleaned up, and I wanted to see the contents of that package in Judge Goddard's room, and see if they contained the Link folder."

James W. Osborne, counsel for Fallon and McGee, spoke for five minutes when Fallon had him sit down and pleaded his own case.

Mr. Osborne first asked Judge Bondy whether he could judge his clients guilty on the testimony of such unreliable witnesses as Fuller and his partner.

"You called them," said the Judge smiling, "but I promised you that I would never hold anyone for contempt on the evidence of Fuller and McGee. However, I believe the papers were put into Eldlitz's safe and you will have to satisfactorily explain how they left."

"What possible reason could I have for keeping these papers," Fallon asked. "They were only of use to Fuller and I told him to take them away before I went to Washington. I assumed he had done so."

"Mr. Fallon," replied the court, "if I could read the missing papers I might be able to tell you what value they had to you. And you certainly know that they have value to you now whatever they contain, for if you returned them now you would convict yourself of criminal contempt."

Fallon, when he was asked why he defended Fuller if he knew he was a thief from the start, stated:

"I knew he was a thief, but I believe every man is entitled to a fair trial. If Fuller were to come to me, blackguard though I know him to be, and say that he was in trouble with no one to defend him, I would do it again. Fuller has been promised immunity and he is trying to lighten his sentence by swearing falsely against two men who gave a year of their lives and their best effort to help him out."

We last referred to the affairs of the bankrupt firm of E. M. Fuller & Co. in the "Chronicle" of Aug. 18, page 734.

Under Secretary Gilbert on Treasury Department's Policy Regarding Silver Allocations—Declares Pittman Bill Was Treasury Bill and War Measure.

A statement indicating anew the Treasury Department's position relative to silver purchases under the so-called Pittman Act is contained in a letter which Under Secretary of the Treasury S. P. Gilbert, Jr., addressed to Senator Key Pittman under date of Aug. 25. Previous communications which have passed between Messrs. Gilbert and Pittman during the past few months incident to the discontinuance of silver purchases have from time to time been referred to in these columns. In his latest communication, Under Secretary Gilbert, among other things, takes exception to the designation which has been made of Senator Pittman as "author" of the bill. Mr. Gilbert points out that the bill was originally prepared by the Treasury and Federal Reserve Board, "that it was not in any sense a bill to relieve the silver industry" and that throughout its course it "was handled as a non-partisan measure, designed to meet a war emergency." "As it happens," says Mr. Gilbert in his letter to Senator Pittman, "the bill as finally drawn was handed to you by the former Director of the Mint to be introduced in the Senate, and in accordance with the usual custom in such matters is sometimes given your name." Reasserting that "the bill was a Treasury bill," he added that "the Treasury, which is also charged with its administration, through the Bureau of the Mint, may therefore speak with peculiar authority as to its purpose and administration." Mr. Gilbert also answers inferences that "in making purchases of silver under the Pittman Act the Director of the Mint has not insisted upon sufficient deductions for metallurgical losses, and has thus in effect purchased a certain percentage of foreign silver." This, he says, is not true. Metallurgical losses, he says, "are required to be shown in the periodical reports rendered to the Director of the Mint, are required to be deducted in the established proportion in determining the amount of silver purchaseable as domestic silver under the Act." Secretary Gilbert declares to be without merit the contention of Senator Pittman "that the Director of the Mint, instead of following the plan actually adopted, should have made an arbitrary deduction of 5% in all cases in order to cover metallurgical losses, and that not having made such an arbitrary deduction the Mint has, in effect, purchased 5% in foreign rather than in domestic silver." Mr. Gilbert's letter follows:

Aug. 25 1923.

My Dear Senator—I have recently received from the Secretary to the Commission the printed copies of the proceedings before your subcommittee with respect to silver purchases under the Act approved April 23 1918, sometimes known as the Pittman Act. In so far as these proceedings cover the question of allocations for subsidiary coinage, the Treasury's attitude has already been stated in my several letters to you. There are other questions, however, which you have raised in course of the proceedings and in your correspondence which should also be finally disposed of, and I am accordingly writing at this time to state the position which the Department takes with respect to these matters.

I take it from your letters and the hearings that you contend, in substance, that in making purchases of silver under the Pittman Act the Director of the Mint has not insisted upon sufficient deductions for metallurgical losses, and has thus, in effect, purchased a certain percentage of foreign silver. This is not true, as is clear both from the hearings and from the records and accounts of the Bureau of the Mint.

To consider this matter intelligently it is necessary to begin with the discussions which took place in May and June 1920, when the market price of silver fell below \$1 an ounce and purchases of silver first had to be made under the Act. Under the first announcement of the Director of the Mint, dated May 17 1920, and the affidavits prescribed thereunder, only unmixed silver could be purchased, and silver into which any admixture of foreign silver entered would have to be rejected. This immediately led to protests, in which, as I recall you joined, on the ground that for metallurgical reasons most of the domestic production of silver had to be smelted and refined in conjunction with foreign silver and would come from the refineries as part of a mixed product of domestic and foreign silver, so that it would be barred from purchase under the Act if the Mint would only purchase unmixed silver. The inherent difficulty with accepting mixed silver in any form was, as you know, that it is always perfectly impossible to prove that any given piece of mixed silver is either domestic or foreign in origin, and the legal question, therefore, was whether a proportionate part of the mixed product could be regarded as silver which was the product of mines located in the United States and of reductions works so located, within the terms of the Act. This question was accordingly presented to the Comptroller of the Treasury for decision, by letter dated June 10 1920, from the Secretary of the Treasury, of which a copy is enclosed for your ready reference. The Comptroller rendered his decision under date of June 12 1920, holding that mixed silver could be purchased up to the proportionate part of the mixed product representing domestic silver and prescribing in general the nature of the proof that should be required and the method of accounting to be followed. On June 18 the Director of the Mint accordingly issued a further statement to the effect that he was prepared to "purchase under the Act silver which forms part of a mixture of foreign silver and domestic silver up to the proportionate part of such mixed product which represents the product of mines located within the United States and of reduction works so located, upon clear and unequivocal proof as to the proportionate part of the mixed product which represents domestic production." Forms for such proof were provided, and subsequently, more detailed regulations were issued, under date of Aug. 30 1920, carrying out the decision of the

Comptroller of the Treasury and the method of accounting prescribed thereunder. Copies of the Comptroller's decision of June 12 and of the regulations of Aug. 30 1920, with exhibits, including forms of affidavits and the public statements of May 17 and June 18 1920 are enclosed herewith for your ready reference. Supplemental regulations governing purchases of silver on this basis have been promulgated from time to time, and are already included in the record of proceedings before your subcommittee.

In other words, the acceptance of mixed silver, up to the proportionate part of the mixed product representing domestic silver, was necessary to meet the practical situation in the silver industry if the purchase provisions of the Act were to be made effective, and it was authorized by the decision of the highest constituted authority. The decision having been made, regulations had to be promulgated to carry it out, and this meant establishing a practical plan for determining what proportionate part of the mixed product should be regarded as representing domestic production. Obviously, no given piece of mixed silver could, strictly speaking, be proven to be of either domestic or foreign origin, and it was therefore necessary to provide by regulation for apportioning the mixed product as between domestic and foreign content, first determining the proportion in which domestic silver entered into the mixture and then applying that proportion to the mixed product. This was done by regulations of the Director of the Mint, issued pursuant to the express authority of the law, which provides that all purchases shall be made in accordance with the regulations of the Director of the Mint. These regulations have the force and effect of law, and are binding upon all concerned.

The regulations thus prescribed provided in detail for accepting the amounts of foreign and domestic silver entering into the mixed products, in accordance with the accounting methods prescribed by the Comptroller of the Treasury, and on the question of metallurgical losses provided expressly that "all silver lost in process must be apportioned between domestic and foreign silver for the purposes of settlement on account of silver purchased hereunder according to the amounts of domestic and foreign silver received for reduction as shown by the records" required to be filled by the vendors. In other words, exactly the same proportion has been applied in determining the deductions for metallurgical losses as in determining the part of the mixed product representing domestic silver. Metallurgical losses accordingly are required to be shown in the periodical reports rendered to the Director of the Mint, and are required to be deducted in the established proportion in determining the amount of silver purchaseable as domestic silver under the Act. This followed necessarily from the principles involved in the acceptance of mixed silver, and, as the testimony before your own Subcommittee shows, is regarded by the silver industry as fair and reasonable.

The contention which you advanced, that the Director of the Mint, instead of following the plan actually adopted, should have made an arbitrary deduction of 5% in all cases in order to cover metallurgical losses, and that not having made such an arbitrary deduction the Mint has, in effect, purchased 5% in foreign rather than domestic silver, is entirely without merit. As already stated, the silver in question is a mixture, so that it is quite as impossible to prove that any given piece is foreign silver as it is impossible to prove that any given piece is domestic silver. There had to be an apportionment of the mixed product, and the same method of apportionment has been consistently applied throughout, in determining what metallurgical losses are allocable to domestic silver as well as in determining what portion of the mixed product represents domestic silver. The proportionate part of the mixture ascertained to represent domestic silver, on this basis, is all domestic silver, under the regulations, for the purposes of purchases under the Act. These regulations of the Director of the Mint, moreover, have stood for over three years, during substantially the whole period of purchases under the Act, and have the force and effect of law. It is not material that another, and admittedly arbitrary, method of enforcing deductions for metallurgical losses might have been applied. The regulations of the Mint have all along prescribed a fair and consistent method of apportionment, and certainly no one has any standing to attack the regulations on that ground nearly three years after their issuance, when the silver industry generally had adjusted itself to the requirements of the Mint and nearly all purchases under the Act had been completed on that basis. For the same reason, it is entirely out of the question to adopt the proposal of the Anaconda Copper Mining Company, which was transmitted in your letter of June 18 1923, that purchases now be reopened and an arbitrary deduction of 5% made in all cases. The regulations of the Director of the Mint do not provide for any such 5% deduction, and there is no basis, therefore, for making it. Such a deduction, moreover, at this time might operate most unfairly against some companies, making little difference to companies like the Anaconda Copper Mining Company which deal almost exclusively in the product of their own mines, and operating very much to the prejudice of companies which do business as customs smelters and deal chiefly with the product of mines owned by others.

Apart from this, there is no reason in equity for making the 5% deduction which you suggest. It is admitted on all sides that it has been the usual course of business for years before purchases under the Pittman Act began for smelters to make a 5% treatment charge. The Treasury is not concerned with the equity of this charge, but only with the fact. The result to the miner is exactly the same whether this treatment is assessed as separate charge and settlement made on the basis of 100% of the silver content of his ore, or whether the charge is deducted and settlement made on the basis of 95% of the ore. Apparently, the practice before purchases began under the Act was to make settlements on the basis of 95%, and since that time to make settlements on the basis of 100%, subject to a 5% treatment charge. The miner gets the same results in either case, and the smelter, whatever the method of settlement, has admittedly bought 100% of the ore, and not merely 95%. The smelter is clearly the owner of all the ore thus purchased, and of all its silver content, and it is equally clear that with domestic ore all of the silver content is domestic silver, no matter what the basis on which settlement was made with the miner. Furthermore, under the method adopted after purchases began under the Act, the smelter has just as surely paid the miner on the basis of \$1 per ounce for the silver taken in payment of treatment charge as if it had paid 100% for the silver and exacted a cash payment for the treatment charge. In other words, the 5% of silver is accepted in payment of the charge, and that silver is just as truly paid for as any of the rest. Under the system the silver content of the ore purchased is clearly domestic silver, and manifestly it must be taken into account, subject to such metallurgical losses as may develop, in determining the amount of domestic silver entering into the mixed product. Since both domestic and foreign silver enter into the mixture, it is impossible, of course, to make an exact separation between metallurgical losses on domestic silver and metallurgical losses on foreign silver, and these losses are, accordingly, apportioned between domestic and foreign silver according to the relative amounts of each entering into the mixture. The testimony before your own Subcommittee shows that metallurgical losses with some companies are extremely low, averaging less than 1%, while with other companies metallurgical losses frequently average as high as two or three per cent or even more.

Whatever the losses may prove to be, deduction is required to be made for them, in the proper proportion, in the settlements with the Mint for purchases under the Act.

It is not for the Mint to say, of course, whether a low rate of losses indicates that the treatment charge collected by the smelter is too high. That is a matter between the smelter and the miner, and the Mint cannot properly interfere with the course of business between them. In this connection it is worth while to point out further that there is no requirement whatever in the Act to the effect that settlement has to be made with the miner on the basis of \$1 per ounce. The Act is perfectly silent on the subject. This requirement was made by the Treasury, and has throughout been enforced in an effort to see that the benefits of the Act go to the American miner, for whom they were supposedly intended. The regulations which the Director of the Mint adopted are reasonably calculated to accomplish this purpose, and all purchases of silver under the Act are supported by at least 100% of affidavits from American miners certifying that settlement has been made with them for their silver at the rate of \$1 per ounce, 1,000 fine. Miners' affidavits to this effect are also on hand, or before purchases are completed will have to be filed with the Mint, in an amount sufficient to cover all metallurgical losses which have to be deducted. Where metallurgical losses are relatively small, as with the American Smelting & Refining Co., this means only a small amount of affidavits over and above the actual sales of silver to the Director of the Mint, while with other companies which have relatively large metallurgical losses there will have to be a correspondingly larger amount of miners' affidavits for this purpose. This explains the variations in the amounts of affidavits to which you refer.

So much for the question of metallurgical losses. As to ore bearing what is called a "trace of silver," I do not understand that any serious question arises. The amount involved is relatively insignificant in any event, and in all cases where it does not satisfactorily appear to the Mint that this silver results from domestic ore, with settlement thereon on the usual basis, the silver is treated as foreign silver, and therefore operates to the prejudice of the vendor in settlements with the Mint. This I understand from the records is what actually happens with the Anaconda Copper Mining Co., the United States Smelting, Refining & Mining Co., and other companies selling silver to the Mint, silver recovered from ore bearing a trace of silver being treated as foreign silver for purposes of accounts with the Mint. Apart from this, assuming the ore to be domestic ore, even the trace of silver would be domestic silver and properly tenderable under the Act.

The other question which you have raised from time to time, namely, as to the policy of accepting tenders of silver for future delivery, I have already covered in my letter of May 9 1923, a copy of which is enclosed herewith for your ready reference. I have not understood from any of your statements that you ever had any other policy to suggest in this regard in any event. It would not have been possible to do business under the Act on any other basis, and if the Mint had not at all times been prepared to accept tenders for future delivery, miners generally would have had to wait for months before getting settlements for their silver on the basis of the fixed price of \$1 per ounce. This would have operated most unfairly to the prejudice of small miners, except possibly those in Nevada, whose ore could readily be reduced to dore bullion, and it would certainly have been an arbitrary policy to pursue, since the Mint has always been able to protect itself on acceptance for future delivery by not making payment without actual delivery of the bullion, supported by the necessary affidavits as to domestic origin from both vendors and miners.

As to the winding up of purchases, the Director of the Mint, by public statement dated May 29 1923, of which a copy is enclosed for your ready reference, announced that in order to avoid any possibility of accepting excessive tenders and at the same time to assure the most equitable treatment to the American producers of silver, the Mint would not accept any further tenders of silver under the Act until a sufficient examination had been made of the tenders already received to indicate the precise amount of silver remaining to be purchased. At the same time the Director of the Mint announced that the Mint would continue to receive tenders under the Act until the close of business June 15 1923, filing such tenders in the order of their receipt, and that as soon as the amount remaining to be purchased had been definitely determined the Mint would accept all tenders up to such amount in the order of their receipt, in accordance with the general regulations governing purchases, all tenders in excess of that amount to be rejected. This procedure made it possible for the Bureau of the Mint to check up all tenders received and accept them in proper order, thus avoiding any difficulties in winding up purchases under the Act. Pursuant to this announcement the Mint stopped receiving tenders under the Act at the close of business June 15 1923. It has since accepted tenders which were received before that date and temporarily held in suspense up to the amount necessary to meet the requirements of the Act. Unaccepted tenders to the amount of 3,072,267 ounces are still held in suspense by the Mint, thus giving an adequate margin to take care of such further adjustments as may prove to be necessary as deliveries are received and final check is made of the proofs tendered in support of the purchases. Actual deliveries of silver up to July 31 1923 have been made in the amount of 190,314,579 ounces, leaving approximately 10,257,000 ounces of additional deliveries to be made before purchases are completed.

Purchases of silver by the Mint under the Act receive an independent audit by the accounting officers of the Government, and as soon as deliveries are complete this audit can be concluded and operations under the Act finally determined. All purchases have to be supported by the proof required by the regulations and all affidavits and other supporting papers presented in connection with sales of silver to the Mint are first given an administrative examination by the Bureau of the Mint and then transmitted in the regular course to the General Accounting Office, where they receive a final audit to make sure that the purchases conform to the law and the regulations. Any tenders which are found not to be supported by the necessary proof are rejected in the first instance, and if a subsequent audit shows that any of the proof is defective the Mint is, of course, in a position to require the transaction to be reversed and if there is any evidence of fraudulent dealing to take steps looking toward the prosecution of the fraudulent parties. As I understand the results of the audit which has been had up to date there has not yet been discovered any evidence of fraud, but there has been every indication that vendors of silver to the Mint have been careful to support all their transactions with the required proof. If your Subcommittee have any evidence of improper dealings in connection with sales of silver to the Mint under the Act, the Treasury would be glad if you would present it, in order that any tenders which may be insufficiently supported may be rejected and the proper United States attorney advised of any fraudulent misrepresentations that may have been made. If, on the other hand, you have no evidence of fraud to present but are suspicious of the companies, I suggest that the way is open to the Commission to bring the representatives of the various companies before it under regular subpoenas and get their direct testimony as to their transactions under the Act.

After reviewing all the testimony before your Subcommittee, and your letters in this matter, I cannot help but feel that much of the same mis-

understanding runs through the whole discussion as underlies the original resolution designating the Subcommittee and describing you as "the author" of the Act. The facts are that the bill was originally prepared by the Treasury and the Federal Reserve Board, that it was drawn to meet an emergency situation which had arisen in India, that it was not in any sense a bill to relieve the silver industry, and that it was passed through both Houses of Congress as a war measure, by the practically unanimous action of both parties and signed by the President all within about a week of its introduction. It was presented before the Banking and Currency committees of both the Senate and the House of Representatives by the officers of the Treasury and the Federal Reserve Board who had drawn the bill, and throughout its course was handled as a non-partisan measure, designed to meet a war emergency. As it happened, the bill, as finally drawn, was handed to you by the former Director of the Mint to be introduced in the Senate, and in accordance with the usual custom in such matters is sometimes given your name. Even the provision requiring silver purchased under the Act to be the product of mines situated in the United States and of reduction works so located, was not inserted at your instance but was added to the bill on the floor of the Senate by amendment proposed by Senator Fall of New Mexico. Aside from this bill was a Treasury bill, and the Treasury, which is also charged with its administration, through the Bureau of the Mint, may therefore speak with peculiar authority as to both its purpose and administration.

The Treasury has administered the Act throughout with the utmost fairness and impartiality, and with every regard for the proper interests of the silver industry as well as the interests of the United States. Operations under the Act have now ceased and except for the final deliveries and the final check of the accounts this chapter in our war history is closed.

Very truly yours,

S. P. GILBERT, Jr., Under Secretary.

Hon. Key Pittman, Vice-Chairman of the Senate Commission of Gold and Silver Inquiry, United States Senate, Washington, D. C.

Committee of American Bar Association on Radicals Clamoring for Change in Government.

According to the report of the Committee on American Citizenship of the American Bar Association, "there are 1,500,000 radicals in this country who are clamoring for a change in the nature of our Government from its present form to one of various degrees of a communistic state." The committee states that in its view that "at the present time it can readily be shown that our citizenry generally has lost its hold on a knowledge and realization of the basic facts of our Constitution that does not bear favorable comparison with the past," and it points out the necessity of "the education of the public with reference to the nature and ideals of our Government, as embodied in its basic law, the Constitution of the United States." The report says: "This purpose is thus stated in what we have adopted as our shibboleth: 'To re-establish the Constitution of the United States and the principles and ideals of our Government in the minds and hearts of our people.'" The following is likewise from the report:

We cannot be too frequently reminded that in a self-governing republic such as ours the process of the education of the public must go on continuously. Not only must we educate in the fundamentals of citizenship each rising generation as it passes through our schools, but the adult voter also needs to be continuously reminded of the nature of our Government, the duties imposed upon each individual citizen, if we are to maintain self-government in fact as well as in theory and create a quickened sense of the duties and responsibilities of American citizenship.

Then, too, it should be borne in mind that while thoughtful men have become alarmed at the inroads upon our Constitution and threatened changes in our Government, we are thinking of the services of a citizenship committee of the American Bar Association as functioning, not to meet any passing phase in our development, not simply to meet some critical situation of the moment, but to become a permanent instrumentality to stimulate and guide civic activities among the members of the Bar—a work which will be just as necessary years hence as it is to-day; work, as above stated, that is always necessary if our Republic is to endure and to develop along the lines as laid down for us by our fathers in the written Constitution which has been our guide and protector up to the present time.

Your committee, therefore, is recommending that a realization of the need of this service and a vision of the good it can accomplish should be given full recognition by this meeting, and that definite plans be formulated without further delay for laying the foundation of a citizenship training service which belongs peculiarly to the American Bar and which, as we believe, our Association should perform and can perform far more effectively than any other organization in the country.

The Need of Service on Behalf of a Better Citizenship.

The report of the Committee on the Promotion of American Ideals set forth quite fully the need of activity on the part of members of the Bar in preserving the form of Government as bequeathed us by our fathers and embodied in our Constitution.

That report showed the anti-American propaganda that was disseminated; the attacks upon our Constitution; the bitter prejudice manifested against the courts in every community; the fact that socialistic doctrines were being taught in many of our schools and colleges; the gross indifference of our people to the duties of citizenship; and in general the challenge that was being made as to our form of Government, not only by "soap box orators," secret societies, and radicals who work both openly and insidiously, but also members of the United States Senate and others high in authority who attack the Supreme Court of the United States and demand a radical change from the Government we have developed under a written Constitution.

During the past year the conditions above named have not abated, but if anything have grown more pronounced and threatening. It is stated on competent authority that there are 1,500,000 radicals in this country who are clamoring for a change in the nature of our Government from its present form to one of various degrees of a communistic state. It is said there are 400 newspapers and periodicals that represent similar views and that are read regularly by 5,000,000 people. It is also said that \$3,000,000 was spent during the past year on behalf of "Red" propaganda.

"The spirit of patriotic Americanism should combat the present dangerous tendency toward disobedience of law," declared General Pershing in a recent address. "Moral standards have become materially weakened.

The criminal elements of society are less cautious in their activities. It is time for all citizens who cherish our heritage of free Government to assert themselves and cry out against lawlessness and immorality. We must stand for enforcement of the law or concede that free Government is a failure. Open adherence to lofty ideals is quite as essential now as during war time.

"Dangerous elements are actually moving toward a revolution in America, both openly and secretly, because national problems have not been thoroughly discussed. There is a disruptive tendency toward radicalism of all sorts. The slump in patriotism and the consequent increase in the dangerous elements among us must be checked."

We submit that the time has come when members of the Bar should bestir themselves in a unified effort to meet this challenge. Such unified activity has, as a matter of fact, been already too long delayed. If we are to continue to live under "a Government of laws not men," on what class of citizens is the duty more plainly incumbent in enforcing this principle than those who stand as exponents of the law? Time was when the lawyer was looked upon and actually functioned in his community as a civic leader. For one reason and another it has now come about that much of the information we receive through the press on matters pertaining to law and Government emanates from persons who, earnest and patriotic though they may be, have not been trained in the science of law and Government. We therefore have a great deal of misinformation placed before the reading public and this is all the more deplorable because it comes from sources of unalloyed patriotism. The ignorance of the great mass of our people on the fundamental and yet simple principles of our Constitutional form of Government is certainly amazing and disheartening. This condition calls loudly for the restoration of the American lawyer to his former status as a civic leader.

Thinking men see at the present time the issue being very clearly drawn in our country between stability and radicalism; between the forces of real progress and retrogression; between a Government under a written Constitution as established by our fathers and a government by the mob—or, if you please, the proletariat; and the conservative influence of the American Bar is sorely needed and should by all means be exercised to its fullest extent in meeting this issue.

If we remember that every community in this country of any considerable size has one or more lawyers as members of each community group, and if the American Bar Association is instrumental in developing a program for civic activities so that we secure unity of policy and action through the various State and county bar associations reaching practically every community, we can make the American Bar Association a tremendous power for maintaining unimpaired the long established institutions of our Government and safeguarding the blessings of liberty for ourselves and our posterity.

As was stated at the outset of this report, we need a definite program and should not attempt to do everything that might be done, and thus dissipate our energies. The proper functioning of the members of the Bar in civic activity seems very plain to your Committee and the success of our service will depend on hewing closely to the line of service previously indicated—that is, avoiding controversial subjects on which citizens may properly differ, to insist on basic and essential matters, to uphold the Constitution of the United States as we are bound by our oaths so to do, and to maintain in their full integrity the basic institutions of our Government as conceived and established by those who wrote our Constitution and transmitted to us as a sacred trust forever to maintain and defend.

What the Committee Has Accomplished.

With very limited resources your Committee has engaged itself in the activities set forth below, which will be a suggestion as to the possibilities of a wider and more intensive service when this Committee is in position to organize such service and to commence to function with the necessary resources at hand.

1. Laws to Require the Teaching of the Constitution.—In pursuance of the recommendation made by the former Committee at the annual meeting in San Francisco, your Committee early in the year took up the matter of having laws passed by the various State legislatures to require the teaching of the United States Constitution and of the constitution of a particular State, together with the principles and ideals of our Government, in all schools and colleges supported in any manner by public funds.

We have received encouraging responses from legislators and the public generally in support of this movement, and the members of the Bar particularly in the various States have performed very fine service in co-operating with a view of securing the passage of such a law. It should be remembered that only part of the States held legislative sessions during the past winter and spring, but the total is 24 States having now a definite law, either the one suggested by us or by other organizations working toward the same end, requiring the teaching of the United States and the State constitutions. Five of the States report that a bill of this nature has been presented but for one reason or another has as yet failed of passage. This leaves 19 States that as yet have no such law, although in many cases it is reported that the Constitution of the United States and of the State are taught through regulations and measures prescribed by the State Department of Education.

The principal difficulty encountered in having such a law passed has been the conservatism of school authorities—not that they object to the principle of the law, but they seem to be fearful that the mere requirement will not necessarily be the best means of promoting the teaching of the Constitution and the principles and ideals of our Government. Further than this, your Committee has found that teachers and school authorities are slow to change from long established methods that have been used in connection with the school curricula. However, our observation is that the very fact of passing such a law has a fine moral effect, in the first place; and secondly, in the absence of a definite requirement, the Constitution—the basic law of our national and State Governments—is very indifferently taught by the great mass of our teachers.

It is quite true that the mere passage of a law will not cure this deficiency. We must have properly qualified teachers, but this is not especially difficult of attainment so far as mere knowledge of our Government is concerned. But more important than mere knowledge is the proper attitude toward our Government and the spirit in which the teaching is performed. Teachers should have not only sufficient knowledge but they should above all, ground their teaching on bed-rock Americanism and be imbued with a desire to communicate such spirit to their pupils. "The schools of America should no more consider graduating a student who lacks faith in our Government than a school of theology should graduate a minister who lacks faith in God. The college or university which confers a degree upon any student until such person understands and feels that under our Constitution this is a Government by the people, with self-imposed limitations based upon a recognition of inalienable individual rights, is sowing the seed of destruction of the faith of the fathers."

We therefore believe that such a requirement should be embodied in the law of every State as being just as necessary as the teaching of reading, writing, and arithmetic, and that those who are responsible for the administration of the schools should shape their plans and programs accord-

ingly. We believe that the American Bar Association should take a firm stand on this basic proposition and carry out the work which this Committee has inaugurated.

2. Conferences on Teaching the Constitution.—As a logical result of having laws passed requiring the teaching of the national and State constitutions and the meaning and ideals of good citizenship in the schools and colleges, we have urgently requested all colleges and universities in the United States that conduct summer schools to organize conferences for the purpose of enlightening teachers on the best methods of teaching the Constitution of the United States and of the State, adapted to the various grades.

We have received a large number of replies from university authorities stating their approval of the holding of such teachers' conferences and a total of 42 colleges and universities have definitely reported that they would undertake to organize such conferences for the purpose mentioned.

3. Celebration of National Holidays.—Your Committee has enlisted the services of the members of the Bar in the special celebration of three national holidays: Patriots' Day, April 19; Memorial Day, May 30; and Independence Day, July 4. The total results of these efforts have been highly gratifying. Members of the Bar were urged to serve as speakers on all possible occasions and to address audiences along the lines of our main objective in the way of public education on the Constitution and the principles and ideals of our Government. As an aid for such speakers and for readers generally, we prepared and sent out an outline for an address for Patriots' Day and a still fuller outline of material that might be used in the celebration of Independence Day. In this and other ways we have initiated a movement that in due course of development will make all the lawyers of this country, in very truth, "Minute Men of the Constitution," equipped and ready upon a moment's notice to serve and defend our country in times of peace as well as in war.

In addition to these special national holidays, we have planned a nationwide celebration of Constitution Day to be expanded into what we term "Constitution Week," extending from Sept. 16 to 22. We hope to make this week a really notable event in the way of public education of our people with reference to the Constitution of the United States and the principles and ideals of our Government. With this in view we have outlined a special subject for each day and under each subject we have appended material that may be suggestive and helpful for those who will carry out the program. We hope and expect, with due activity and co-operation on the part of members of the Bar in the various State and county organizations, that practically every community in this country will hold a special observance of Constitution Week.

4. Co-ordination of Bar Associations.—By means of the community meetings incident to the celebration of our national holidays as above set forth, and through special community programs such as is mentioned below, your Committee has been instrumental in co-ordinating the services and activities of local and State bar associations for united action in furtherance of our common purpose. We think that this is one of the most beneficial results of our Committee's activities. Judging from the correspondence received, it is quite apparent that the members of the Bar all over the country have become aroused as to the need of greater activity in defense of our Government and in the promotion of a better citizenship, and that we have laid the basis for a nation-wide movement which the American Bar Association, we feel sure, will endorse and maintain.

As another means to the same end your Committee has prepared and distributed to all the State bar associations a suggested by-law for the creation of a standing committee on American Citizenship. If such a by-law is generally adopted, by State bar associations we shall have a compact national organization for citizenship activities which will furnish the opportunity for immediate contact with the Citizenship Committee of this Association, which will naturally function as a central exchange bureau for all the States.

5. Community Programs.—Your Committee has, among other citizenship activities, especially featured the community program which was put on at Wichita, Kansas, under the leadership of Hon. Earle W. Evans, in co-operation with the League of Women Voters of that city, during a period of five weeks, under the name of the "Drama of American Citizenship." Each student attending the series was given a certificate which counted as a credit in "Civics" in their school course. Five hundred copies of this program were sent out to those on our mailing list and we have received a large number of responses to the effect that a similar program would be undertaken in a number of towns and cities. The enterprise manifested in originating and carrying out this splendid movement, which we have been pleased to call "The Wichita Community Program" in tribute to the patriotic women of that city, cannot be too highly commended.

6. Public Addresses.—The members of this Committee have given a number of addresses at State bar association meetings and on various occasions in many of the States, bearing upon the main objective of our service, and we have been instrumental in having members of the Bar in a large number of the States perform a similar service.

7. New Federalist Articles.—Your Committee has been instrumental in having the new Federalist Series of Articles, appearing in our "Journal," widely published throughout the United States. We hope to have them bound for distribution at this meeting, together with other data with reference to our activities.

8. Publicity and the Press.—In co-operation with the officers of the Association and its Committee on Publicity, your Committee has furnished various items, including cartoons, for the press of the country, and it has published some of these articles and cartoons separately for general distribution. Members of the Committee have also written special articles for several periodicals, and in these and other ways the activities of the American Bar Association on behalf of good citizenship—with special reference to the main objective of our service as previously stated—has been called to the attention of the whole country.

9. Miscellaneous.—Among the other activities of the Committee, in addition to a large volume of personal correspondence, we have stimulated the display and sale of books in the field of citizenship by urging publishers to feature such books and having book stores advertise and make a special display of works on United States history, the Constitution, &c.; prepared a bibliography of books and pamphlets on the Constitution; encouraged district conferences among members of the Bar with reference to citizenship activities; prepared a "Citizenship Creed"; arranged for patriotic programs in a number of cities through the local bar associations, and in many other ways which need not be now detailed your Committee has endeavored to offer helpful suggestions for activity on the part of members of the Bar in this work of patriotic education.

The report was approved by the Association on Aug. 30. A recommendation contained in the report that moneys be appropriated to further the work of the committee was approved, but the recommendation that a section of the Bar Association be provided for this committee was not entertained, having been disapproved by the executive committee.

President Coolidge on Idealism of American Red Cross, Which Is Paralleled by History of Country.

Commending the work of the American Red Cross, President Coolidge in addressing that body at its annual meeting in Washington on the 24th inst. acclaimed its idealism in the fact that "it makes its appeal for support directly to the conscience of mankind," and "does not attempt to function through the direct action of organized government." "It does not," he said, "undertake to assume responsibility for all humanity, but it realizes that redemption comes only through sacrifice. When a crisis arises, it does not hesitate to go out and make whatever sacrifice is necessary to master the occasion." "It is this kind of practical idealism," he continued, "that is represented in the history of our country, a deep faith in spiritual things, tempered by a hard common sense adapted to the needs of this world." The President's address follows:

The American Red Cross is a modern application of an ancient principle. The idea of charity is very old. It is included in the teachings of the earliest philosophers. It is one of the fundamental doctrines of our Bible. It is a spiritual conception of human relationship. It is life in obedience to the things that are unseen.

Throughout history men have been prone to put their trust in other things and have failed. They have sought for power through material resources alone. They have thought it might be gained by the accumulation of great riches. They have attempted to rely upon the naked force of armies and navies, conquering by the might of the sword. But these forces are not the ultimate rulers of mankind. They are necessary for security, as police and criminal courts, and bolts and bars are necessary. They are adjuncts of peace. But they are negative forces. They do not create, they resist. They are not the ultimate force in the world. They do not make the final determination among men. Over them all is a higher power.

Mankind has not yet, cannot yet, discard the use of these forces. It is significant, however, that the great nations have at last agreed upon their limitation. But it is even more significant that civilization is coming to rely more and more upon moral force.

It is because the Red Cross has been a practical application of that principle that it has been such a tremendous success. It makes its appeals for support directly to the conscience of mankind. It does not attempt to function through the direct action of organized government. It does not have in it any element of compulsion. It is the voluntary offering of the people themselves. Whenever and wherever an emergency has resulted in human suffering, to the extent of its ability it administers whatever may be necessary for temporary relief.

It is in this direction that there lies the hope of real progress. The ancient ideals of human brotherhood, of service, the application of the Golden Rule, of peace on earth and good-will toward men, are idle dreams unless they can be translated into practical action. It is necessary, on the one hand, to avoid the illusions of the visionaries, and on the other hand the indifference of the selfish. Each individual and each nation owe their first duty to themselves. Beyond that, there is the obligation of the strong to serve the weak, to administer such service in a way that will not destroy or degrade by making mendicants, but will restore and strengthen by making character. It is the policy which helps in an emergency, but realizes that, finally, each individual and each nation must work out their own destiny.

The constant need of civilization is for a practical idealism of this kind. It does not attempt to perform the impossible. It does not seek to reform merely by an act of legislation, thinking that it can unload its burden on the Government and be relieved from further effort. It does not undertake to assume responsibility for all humanity. But it realizes that redemption comes only through sacrifice. When a crisis arises, it does not hesitate to go out and make whatever sacrifice is necessary to master the occasion.

It is this kind of practical idealism that is represented in the history of our country, a deep faith in spiritual things, tempered by a hard common sense adapted to the needs of this world. It has been illustrated in the character of the men who planted colonies in the wilderness and raised up great States around the church and the school house; who bought their independence with their blood and cast out slavery by the sacrifice of their bravest sons; who offered their lives to give more freedom to oppressed peoples, and who went to the rescue of Europe with their treasure and their men when their own liberty and the liberty of the world was in peril, but when the victory was secure retired from the field unencumbered by spoils, independent, unattached and unbought, still continuing to contribute lavishly to the relief of the stricken and destitute of the Old World; and who, but recently being asked for five million dollars, immediately gave about twice that amount for the afflicted people of Japan.

Such has been the moral purpose that has marked the conduct of our country up to the present hour. The American people have never adopted and are not likely to adopt any other course.

A contemplation of these principles and the works which they have wrought both in our country and among the other nations—for this spirit is worldwide—is helpful and reassuring. They are among the convincing evidences that justify our faith in mankind. They reveal the fundamental strength of civilization. They demonstrate the supremacy of the spiritual life.

Here we behold the race struggling up through barbarism, overcoming ignorance, establishing order, instituting government, painfully working out their own destiny under free institutions, acknowledging and accepting the truths of religion, gradually casting aside selfishness, endowing the great charities which heal the body, inform the mind, and minister to the soul, making on every hand unending sacrifices that the truth may be supreme. Such is the strength of the influence of which this organization is one of the representatives. It is inconceivable that it could have come thus far only to retreat, that it could have succeeded up to the present time only to fail.

These are the encouraging, the hopeful things of the world. While it is necessary to admit that progress has been slow, that there have been and undoubtedly will be, many disheartening failures, I believe the conclusion to be inescapable that there is every warrant for confidence. The encouraging feature of these results lies in the fact that they come from the voluntary actions of the people. They are not mandates from privilege. They are not imposed from without; they arise from within, they disclose the conquering, the victorious struggle of a higher nature. They do not represent a law of man, they reveal a law of God.

It is for these reasons that I take a large satisfaction in extending a welcome to this convention and acting as its presiding officer. I respect it for what it has done and what it is. I am mindful of its purpose and

its origin. This organization had its beginning in the day of Abraham Lincoln. It is representative of the dominant influences of his time. It partakes of his spirit. It shows the way to a larger freedom. Our country could secure no higher commendation, no greater place in history, than to have it correctly said that the Red Cross is truly American.

The above was the first public speech made by Mr. Coolidge in his capacity as President of the United States.

Ambassador Hanihara in Message to Red Cross Acknowledges Sympathy of United States in Recent Earthquake Disaster.

The gratitude of Japan for the response to the recent appeal for relief in behalf of that nation was expressed by Ambassador Hanihara in an address delivered at the annual meeting of the American Red Cross in Washington on Sept. 24, who in acknowledging the prompt assistance accorded his country by the United States with the destruction which followed in the wake of the earthquake of Sept. 1 said:

It is absolutely impossible for me to express to you, so that you will fully understand, the depth of my feeling in facing you, the active representatives of the Red Cross. For events have transpired that may well prove to be more far-reaching in their importance than even the Washington treaties.

The metropolitan area of Japan was torn to shreds by the forces of nature. The first flash of that dreadful news aroused in your country a universal manifestation of genuine human sympathy. The whole country united in a noble movement of generosity which dispatched, through the splendid organization that you represent, thousands of tons of food and millions of dollars in money and supplies to my destitute and homeless countrymen. It was such unmistakable evidence of the great-hearted and open-handed sympathy of America that it could not be misunderstood. In the very moment of our sorest need you did not fail us.

Now I want to point out to you what I believe will be the results of this action of yours.

Of course Japan will be grateful. Never—for we have long memories in my country—never shall we forget your sympathy in this hour of our national distress. But in remembering your sympathy so genuine and generous, we shall lose all thought of "American aggressiveness in the Far East." It will henceforth be difficult, indeed, for professional jingoes to terrorize an ignorant public opinion to the point where it will countenance policies of military aggrandizement, on the ground of preparedness against fancied American threats. The natural reaction of a Japanese to the mention of America will be a thrill of gratitude and warm friendliness.

Thus what seemed at first to be an unmitigated and horrible catastrophe is likely to leave—in spite of the awful toll of death and bereavement—for Japan at least, one bright spot. The earthquake is in a sense a supplement to the Washington Conference. The conference and its consequences showed Japan's sincerity to America; the earthquake revealed to Japan the unstrained quality of the mercy in America's heart. So Japan will now proceed to the work of rehabilitation with reinforced hope, confidence, courage and determination. If she fails to give you the satisfaction that you have helped those who help themselves, no one is to be blamed but herself.

I can only say, Judge Payne and ladies and gentlemen of the Red Cross, with complete understanding of the inadequacy of my expression, that it is with a full heart that I welcome this opportunity to thank you, on behalf of my Emperor, my Government and the whole nation of Japan, and to repeat that we shall not forget.

Federal Trade Commission Claims Cost of Handling Grain Can Be Reduced.

That the cost of handling grain can be and should be reduced is the finding of the Federal Trade Commission in its report on costs and profits in the grain trade issued on Sept. 28. An increase in the co-operative marketing of their own grain by farmers is given by the Commission as one of the means most available at the present time for reducing the spread in the price of grain which takes place from the producer to the consumer of grain. The Commission also suggests that a reduction in freight rates and more direct shipments are desirable. In a previous volume of the series on grain the Commission has recommended the operation of public terminal elevators by railroad companies as an adjunct to the transportation service. The report, which is submitted to the President and to the Congress, presents facts regarding the expenses and profits of country grain elevators, and the margins in handling grain between the producer and the grain consumer, that is, the miller, or other converter of grain, the exporter or feed dealer. A digest of the report has been furnished as follows:

For handling wheat in 1919-1920, the spread between producer and consumer of grain averaged 33.20 cents per bushel. Of this amount 14.31 cents per bushel went for transportation charges and 18.89 cents per bushel went to the middlemen. For the period 1912-1927, the spread on wheat averaged 24.71 cents per bushel. Of this 11.08 cents went for transportation charges and 13.63 cents per bushel went to the middlemen.

For handling corn in 1919-1920, the spread between producer and consumer of grain averaged 17.80 cents. Of this amount 13.47 cents per bushel went for transportation charges and 4.33 cents per bushel for middlemen's charges. For the period 1912-1917, the spread on corn averaged 17.22 cents. Of this amount 9.24 cents per bushel went for transportation charges and 7.98 cents per bushel for middlemen's charges.

For handling oats in 1919-1920, the spread between producer and consumer of grain averaged 17.14 cents. Of this amount 9.22 cents went for transportation charges and 7.92 cents for middlemen's charges. For the period 1912-1917, the spread on oats averaged 14.38 cents. Of this amount 6.57 cents per bushel went for transportation charges and 7.81 cents per bushel went for middlemen's charges.

As to the size of the spreads of terminal elevators, as well as country middlemen and of those for transportation, the report suggests that a reduction at all points is desirable. The country elevator spread, it is stated,

could be narrowed by wider and more universal developments of the patronage dividend or truly co-operative principle by country elevators.

Financial results of the operation of country elevators are presented for three types: (1) commercial line, a large group of elevators operated by one company; (2) independents, a company operating a single elevator; and (3) the co-operatives.

Comparisons of the results for the co-operative, independent and line elevators are favorable to the co-operative type. In five out of six years compared the co-operative handled grain on a narrower margin of gross profit per bushel than did the independent, while both the co-operative and independent types averaged lower gross profits per bushel than the line elevator in every one of the five years for which comparisons could be made. Thus the average co-operative gross profit per bushel, disregarding hedging results, ranged from 2.04 to 7.11 cents per bushel as compared with a range from 2.66 to 6.61 cents for the independent type and from 4.20 to 13.79 cents for the line. If hedging results are included the line elevator per bushel figures are reduced in four out of five years compared because of the fact that they sustained heavy hedging losses. The foregoing figures for the co-operatives, however, do not include any reduction in the gross margin for patronage dividends paid. If these be deducted from the gross profit figures shown above, the gross profit per bushel of this type of elevator, disregarding hedging, ranges from only 1.76 to 5.66 cents per bushel. It is added:

The explanation of the narrower gross profit per bushel of the co-operative lies apparently in the volume of bushels sold. Co-operative elevator sales averaged from 126 to 211 thousand bushels per elevator per annum, those of independent elevators from 90 to 110 thousand and those of line elevators from 31 to 72 thousand.

The more narrow the gross profit per bushel of the elevator, whether it be line, independent or co-operative, the higher is the indicated price that the farmer receives for his grain. As the gross profit per bushel of the elevator increases the indicated price received by the farmer decreases.

Some direct saving to the producer in the spread of terminal middlemen might be obtained through the development of co-operative commission houses and co-operative terminal elevators provided a sufficient volume of business is assured them, volume being a highly essential factor in practically all branches of the grain trade, if any decrease in the spread is to be obtained. It also seems reasonable in view of the number of handlings to which grain is subjected that co-operation in the terminal market branches of the grain trade should effect savings, both in the number of middlemen handlings and in the transportation cost through shipping grain to its ultimate destination by the shortest routes and most direct channels.

A study of the results of several hundred elevators for three years indicates that the volume of grain business is the most significant factor in country elevator profits. An analysis of operating expenses, gross profits per bushel and rates of return on investment by size groups shows that operating expenses and rates of return tend to increase with the volume of grain business, while gross profits per bushel tend to follow.

The terminal elevator companies, that is, those operating elevators in the large interior markets such as Chicago, Minneapolis and Kansas City, have very different operating conditions from country elevators and a comparison of their margins per bushel of grain with those of the country elevator affords no indication of their business profits. Data as to margins per bushel and profits on investment were obtained for a number of representative companies in the chief terminal markets. For ten of these companies comparative figures are available for the years 1912-13 to 1916-17 and for 1919-20. The maximum average annual gross margin, before inclusion of hedge gains or losses, for these ten identical companies was 19.77 cents per bushel and for all companies studied 15.37 cents. The minimum was only 1.79 cents per bushel.

While, therefore, the minimum gross profit per bushel was lower than that of the country elevators, the maximum greatly exceeded that of the independent and co-operative country elevators and was also above that of the line country elevators. Most of the terminal elevator companies, however, hedged their cash grain purchases or sales in the future market, and had heavy hedging losses, so that their gross profit per bushel, after the inclusion of hedging results, was much narrower than is stated above; they ranged from 2.38 cents to 7.37 cents per bushel for 10 identical companies and from 2.38 to 7.18 cents for all companies covered.

The rates of return on the total funds employed for the six years compared ranged from 10 to 22%. On proprietary investment (capital stock and surplus) the rates of return were much higher, because the terminal elevator companies employed a large proportion of borrowed funds. Thus the average annual rate of return on capital stock and surplus for the group of ten identical companies ranged from 15.57% to 42.33%, and for the all-company group the range was about the same.

Strike of Pressman on New York Daily Papers Fails of Success.

The strike of the web pressmen employed by the daily newspapers of New York City has apparently resulted in failure, at least from the point of view of the local union, whose charter was revoked by the International Union. The local union voted last night definitely to return to work on the understanding that there would be no discrimination between the old men and the new men. The strike showed signs of disintegration early this week when pressmen were reported to have come here from other cities in response to the appeal from the head of the international organization, Major Berry, and the papers, both morning and afternoon editions, doubled their size as compared with a week ago. On Thursday, Sept. 27, for the first time since the strike was inaugurated, the New York papers appeared under their own distinctive titles, the name of each paper replacing the composite heading of

the different papers affected by the strike and the "banner" across the top of the page, reading "The Combined New York Morning (or Evening) Newspapers," being eliminated. On Sept. 26 the various morning papers published in a two-column "box" at the top of the first page "An Important Notice to Striking Pressmen," being an identic statement regarding conditions of employment for the men who had walked out and sought reinstatement, over the signature in each case of the publisher of the newspaper in which the newspaper appeared. It read as follows:

The Publishers' Association of New York City, having entered into a permanent contract with the International Printing Pressmen's & Assistants' Union, former employees of the newspapers who desire to return to work should file application at the offices of the International Union, Room 614 to 617, 150 Nassau St., which is the only source from which cards will be issued.

It must be understood that such re-employment will be under the terms of the contract entered into between the Publishers' Association of New York City and the I. P. P. & A. U., with which all pressmen are familiar.

The invitation sent throughout the country by the Publishers' Association and the International Printing Pressmen's & Assistants' Union, inviting the web pressmen to come to this city and guaranteeing permanent employment to all satisfactory men who do come has already brought many such men to the city. More will come in the next few days. It is therefore plain that opportunities for the striking pressmen to return are diminishing in the same ratio that satisfactory new men are engaged.

However, so long as all positions vacated by the strikers have not been filled, the most friendly consideration will be given to former employees of all newspapers who present themselves at the pressrooms equipped with international cards.

As the new men now being employed are guaranteed permanent employment, if they prove satisfactory, it is obvious that the members of the Publishers' Association of New York City will be unable to take back all their former employees.

Indications of how much improved conditions had become this week in the matter of putting out the papers were noted in a statement issued on Sept. 25 by President Berry of the International Union, reading as follows:

Now that semi-normal conditions have been established in the newspaper pressrooms of New York City and with every assurance that normal conditions will be operative within a few days, I feel it my duty to draw the line so far as the International Printing Pressmen's & Assistants' Union of North America is concerned, as between personalities and principle.

Aside from the illegality of the action of the newspaper web pressmen and the incidents responsible for it, due largely if not entirely to the management of the former local union, there are certain outstanding fundamentals that completely overshadow the noise of those persons responsible for the cruel and indefensible strike.

Newspapers are, in fact, a great public utility and they owe allegiance to all of the people. Therefore partisanship as to news and facts is in contravention to what is expected from newspapers.

When newspapers agree to operate union departments and to accept the principle of collective bargaining as between them and legal employee organizations, and are prepared to settle disputes by arbitration when conciliation fails, then newspaper owners have gone as far as any trades unionist or group of trades unionists can ask them to go. This is exactly what the Newspaper Publishers' Association of New York City has done. The leaders of the striking organization, however, disregarded this principle and attempted by force to compel the acceptance of theories and policies that if made operative would be followed by censorship and the stifling of a free press.

Arbitration an Industrial Necessity.

That every citizen, whether employer or employee, should seek in every industrial difficulty to prevent a knockout by either side is obviously an obligation that cannot be escaped, and for the International Printing Pressmen's & Assistants' Union of North America we hold that when conciliation fails, the one and only human instrumentality yet conceived for the sane adjustment of differences should be applied. That is arbitration.

The board of directors of the International Union months prior to and since the illegal strike was called have sought to maintain this principle. All other incidents attendant to this illegal strike are insignificant by comparison with the obligation that we recognize and support, namely, the upholding of sanity in industrial developments in America.

The International Union seeks to confiscate no man's property.

A lockout or a strike precipitated in face of conciliation or arbitration is nothing more nor less than confiscation.

Force has never succeeded in permanently destroying fact and fact can not survive if conciliation and arbitration are denied.

A strike has never been won in America against newspapers when such strikes were inaugurated in violation of contracts or in face of a tender of conciliation or arbitration by publishers.

The action of the New York newspaper web pressmen in striking in violation of (1) the laws of the parent body; (2) the tender of conciliation and arbitration by the publishers of New York City, and (3) the repudiation of all customs, laws and parliamentary procedure by the former local at the meeting when the strike was inaugurated left no recourse for the International Union except to declare their action illegal and unwarranted.

The failure of the membership of the former organization to (1) return to their employment when ordered to do so by the constitutional authority of the parent body, and (2) to accept what the majority of the strikers believe to be a fair and just contract with liberal and constructive provisions for further improvements precipitated chaos and worked cruelties to innocent persons.

Bad Policies Must Go.

Their persistence in a policy of continuing every embarrassment to a great industry which is vital to the interests of the workers as well as to the publishers, and, moreover, essential to the well-being of the citizenship of our country and, to some extent, of the world, makes it impossible for the International Printing Pressmen's & Assistants' Union to hesitate in their position. It must and does uncompromisingly declare that ignoring the maudlin sentiment and bogus trades union ethics now being urged by those engaged in the illegal strike, it is meeting and will meet squarely every responsibility, and do everything necessary to defeat and eliminate from the International Union the policies that have obsessed the former local union and that were responsible for this most unfortunate situation.

There can be and should be no doubt in the minds of any one as to the determination of the International Union to harness its complete power in accomplishing this necessary reform.

Foremen and assistant foremen of New York newspaper pressrooms who were among the participants in the unauthorized strike held a meeting on Sept. 26 and discussed how they could return to their old places and arrange for the return of the other pressmen who struck on Sept. 17. It was decided to send a committee to see George L. Berry, President of the International Printing Pressmen & Assistants' Union. The foremen called on Mr. Berry at the Waldorf, after promising to make a report on the result of their mission to a mass meeting of pressmen. The committee, which made it known that it represented not only the foremen, but the pressmen and the juniors also, agreed to take to the meeting a document prepared jointly by them and by Mr. Berry calling for the acceptance by the New York web pressmen of the following points:

1. The local pressmen shall take out cards of membership in the international union.
2. The local pressmen shall accept the present contract arranged between the Board of Directors of the International Printing Pressmen's and Assistants' Union and the New York Newspaper Publishers' Association, agreeing also to give guarantees for the faithful performance of the contract.

A preamble to the document stated that acts of sabotage or destruction of property should be regarded as barring those having committed such acts from a restoration to their positions. The local pressmen were given to understand that when they took out International Union cards they would become members-at-large. No reference was made in the document to the formation of another local union. Mr. Berry on Sept. 26 also made the following statement in reference to the paper handlers' situation:

The following telegram was forwarded to Thomas P. Gill, President of the New York Paper Handlers Union No. 1:

New York Sept. 26 1923.

Thomas Gill, 23d Floor, Sun Building, 150 Nassau St., New York City:

Under date Sept. 23 I caused to have delivered to you a letter through Alex. Hayes. This letter required an answer. You will please give me before 5 o'clock to-day, Wednesday, Sept. 26, a definite assurance and answer of compliance in every respect with the letter in question which was served upon you as President, and upon Mr. George Travers as Secretary of Paper Handlers Union No. 1. If this answer is not given and compliance with the letter is not fulfilled by you and your officers in every respect I shall recommend summary action be taken by the International Board of Directors.

GEORGE L. BERRY.

And the following answer received from Mr. Gill:

NEW YORK PAPER HANDLERS UNION NO. 1.

150 Nassau St., N. Y., Sept. 26 1923.

Mr. George L. Berry, Room 819, Waldorf-Astoria, New York, N. Y.:

Dear Sir:—I am informing you that in accordance with the instructions contained in your letter of Sept. 23 1923 the men are all back in their respective positions.

Also that there has been no strike of our members. Sincerely,

THOMAS P. GILL, President.

GEORGE F. TRAVERS, Secretary-Treasurer.

On Sept. 21 the publishers and President Berry of the International Union definitely concluded a contract covering wages and working conditions based on the dissolution of the local union which was responsible for the unauthorized strike. By this new agreement basic wages are increased \$3 a week and the working hours are reduced from 48 hours day and night to 41 hours night and 45 hours day. The terms of the settlement were announced in a statement issued by the Publishers Association which read as follows:

The owners of New York City newspapers, the President and board of directors of the International Pressmen's Union yesterday signed the contract which follows:

The agreement announces the dissolution of the old local pressmen's union and the revocation of its charter.

The International Union enters directly into relation with the publishers.

The working hours are reduced from 48 hours day and night to 41 hours night and 45 hours day.

The basic wages are increased \$3 a week and by reason of the reduction in hours, there is likewise a material increase in the total compensation.

The other points of relationship are to be settled by conciliation and failing that by arbitration. In the event that the parties cannot agree upon arbitrators, Governor Smith is to nominate them.

Following a statement to them to be issued by President Berry of the International Union, it is expected that the majority of the members of the striking union will return to work almost immediately.

Both the publishers and the International Union announce that the work of conciliation interrupted by the strike will be resumed at once.

The signing of the new agreement was followed up by an appeal issued by Major Berry to all local unions of pressmen in other cities urging them to supply men to take the place of the striking members of New York Web Pressmen's Local 25. The appeal apparently had some effect, for the daily morning newspapers on Sept. 25, the first time since the inception of the strike, appeared in 16-page editions, whereas previously the strike editions had been confined to eight pages. The afternoon papers also appeared on Sept. 25 in 16-page editions. This enlargement was attributed to improved conditions in the pressrooms. Many men, it was stated on Sept. 25, had reached New York from other cities, responding to Berry's appeal. The decision to publish larger newspapers with more comprehensive news

and advertising was taken on Sept. 24 by the publishers at a meeting in the Waldorf. At the same time it was decided that the newspapers should continue for the time being to be published under combination headlines. Pressmen foremen and assistant foremen recently employed by the publishers visited the various newspaper offices on the 24 and requested permission to return to work under the contract signed by President Berry of the International Union and the publishers. The foremen and their assistants undertook to guarantee the conduct of the men in the pressrooms and said they would drop all their dealing with David Simons—former President of the local pressmen's union, the charter of which was revoked by the International Union.

Mr. Berry announced on Sept. 24 that forged telegrams, purporting to have been sent by him, had been deposited at the office of the Western Union Telegraph Co., 119 Broadway, late Saturday night, with instructions to send them to local unions of web pressmen in 32 cities. The forged telegrams were identical in content and contained the following message: "Pay no attention to previous telegrams sent. Send no men. Berry." In his message to local pressmen urging them to return to work on Sept. 22 Berry said:

The contract signed with the owners of newspapers, Friday night, for newspaper web pressmen, establishes the best conditions that have ever operated in New York. Many of the members engaged in the illegal and now indefensible strike have refused to return to their employment, and therefore the issue as between force that is in contravention of every American trades union principle and justice is clearly shown.

The International Union will make no concessions or compromises in this situation, and, because of it, I am calling upon every loyal and true trades unionist, and especially upon every newspaper web pressman in America, to respond by reporting for service in the offices of the newspaper pressrooms of New York City. This draft to uphold and maintain the integrity of contract, respect for law and the conservation of the newspaper industry of New York City, and to accord to the public justice, must be met without one moment's delay.

International offices have been established in Rooms 614 to 618, 150 Nassau St., New York City, and all pressmen are directed to report to these offices.

Berry's message to union pressmen in other cities, asking them to fill up the depleted ranks of the New York forces read:

The International Union calls upon your local to send men to New York immediately. Draw upon local Treasurer or take such means as may be necessary to get them here. Expenses and compensation for lost time are guaranteed by the International Union. Offices have been established at 150 Nassau St., Rooms 614-618, on the sixth floor. Report by telegram number of men en route and when they are expected to arrive. There must be no delay in meeting the situation. Best contract ever executed in New York has been signed with all publishers. Many men engaged in illegal strike and who now remain out are pursuing a course that is indefensible and in violation of every principle of American trades unionism.

The Board of Directors is compelled to draft all available newspaper pressmen to respond to this call in order to uphold the integrity of our organization internationally, to conserve the newspaper business in New York and to accord simple justice to the public. No trades unionists can be ashamed of their conduct in responding to this call. It is clearly an obligation and the situation is deserving of an administration of courage that we cannot afford to disregard.

In a statement on behalf of the International directors given out for publication at the same time as the above, Mr. Berry said:

Many of the members engaged in the illegal and now indefensible strike have refused to return to their employment, and therefore the issue as between force that is in contravention to every American trades union principle and justice is clearly drawn. The International Union will make no concession or compromises that are involved in this situation, and because of it, I am calling upon every loyal and true trades unionist and especially every newspaper web pressman in America to respond by reporting for service in the offices of the newspaper pressmen of New York

Offices where cards of the International Union were furnished to pressmen desiring to return to work were opened on Sept. 22 by Mr. Berry in Rooms 614 to 618, 150 Nassau St. Arrangements were made to have office furniture, typewriters and other office paraphernalia delivered at once so that the office might begin to function on the 23d. Meantime it was made plain that the men working in the newspaper pressrooms were doing so with the sanction and approval of the International Union. The first defection from the supporters of the striking pressmen came on Sept. 23 from the members of Paper Handler's & Sheet Straighteners' Local Union No. 1. They met at the World Bldg. and by a vote of 119 to 71 decided to go back to work at once. The men had struck in sympathy with the pressmen, Sept. 18. Mr. Berry made the following statement on Sept. 23:

I have been informed that the paper handlers met in the World Building this evening and by an overwhelming majority voted to return to work. So far as I am officially concerned, these men never were on strike. I wrote to them yesterday that I had been unofficially advised that they were on strike and if so that they had better get back to work at once.

I advised them to hold a meeting and to make up their minds what they intended to do. I told them they had better get back if they wanted to maintain their standing with the International Union. I am informed they are back to work now.

A meeting of the International Printing Pressmen & Assistant's Union called at Town Hall on Sept. 23 by President Berry and the directors of the International Union for the purpose of explaining to the New York pressmen the advantages accruing to them under the contract signed between the New York Newspaper Publishers' Association and the International Union was stampeded into disorder when followers of David Simons, President of the defunct New York Web Pressmen's Union No. 25 demanded that Simons preside at the meeting. When Mr. Berry refused to permit Mr. Simons to take the chair on the ground that the meeting was called by the International Union and that the pressmen present were guests of the International and not there as members of L al 25, which had been dissolved and its charter revoked, volunteers began clearing the hall of the 500 men present. Local pressmen clamored for permission to have Mr. Simons mount the platform. When this was refused they ordered all of their associates to the street, announcing a meeting in Yorkville Casino in East 86th St. When the hall was bare of all spectators, says the New York "Times," except a group of 25 persons, including reporters, International Union officers, detectives and one or two pressmen left behind to report on the proceedings, Mr. Berry made an address, half an hour long, in which he denounced the action of the local pressmen and their leaders, including Mr. Simons.

The full text of the contract signed on Sept. 21 by the publishers and the International Union follows:

New York, Sept. 21 1923.

Whereas, New York Web Printing Pressmen's Union 25, hitherto a local union subordinate to the International Printing Pressmen's & Assistants' Union of North America, has this day been dissolved and its charter revoked in consequence of an illegal strike begun by said union without authority from the International Printing Pressmen's & Assistants' Union of North America; and

Whereas, The Publishers' Association of New York City desires to contract with the International Printing Pressmen's & Assistants' Union of North America to furnish men to operate all their presses in accordance with definite stipulations that will guarantee full production, peace and the highest possible efficiency in the pressrooms; and,

Whereas, The International Printing Pressmen's & Assistants' Union of North America agrees to furnish such men in co-operation with the Publishers' Association of New York City to the same end;

Now, therefore, This agreement witnessed:

In consideration of one dollar (\$1) each to the other in hand paid, and for other valuable considerations, receipt of which is hereby acknowledged,

The Publishers' Association of New York City, composed of the following daily newspapers:

The World,
The Evening World,
The New York Times,
New York American,
New York Journal,
The Sun and The Globe,
The New York Herald,
The Evening Telegram,
The New Yorker Herold,
Courrier des Etats Unis,

The Evening Mail,
Daily News,
New York Evening Post,
Brooklyn Daily Eagle,
Brooklyn Standard Union,
The Brooklyn Citizen,
New Yorker Staats-Zeitung,
New York Tribune,
Il Progresso Italo-Americano,
Brooklyn Times,

hereinafter referred to individually as the "Office" and collectively as the "Publisher," party of the first part, and

The International Printing Pressmen's and Assistants' Union of North America, party of the second part, enter into this agreement this 21st day of September 1923 as a basis of settlement as between the parties hereto.

It Is Agreed that the following conditions shall be made operative in the pressrooms of the party of the first part immediately following the formal execution of this contract:

Points of Settlement.

The points of settlement are as follows:

(1) Night work shall consist of forty-one (41) hours per week, to be performed in the following manner: Two nights at eight hours each to be designated by the office, to be changed only upon one week's notice; all other nights during the week to be of six and one-half hours each. It is specifically understood that on the two designated eight-hour night shifts half of one hour for luncheon shall be allowed on office time, and as nearly as practicable in each office at the same time each working day or night, it being recognized that regularity of work and meals is essential not only to comfort but health. The publishers may send crews to luncheon, however, one or more full press crews at a time.

It is further understood and agreed that no press crew shall be sent to lunch before the third hour after starting work or be kept from lunch more than five hours after starting work, except on the six-and-one-half-hour night shift provided for in the next paragraph.

(2) It is agreed that on the six-and-one-half-hour nights the office shall have continuous operation and no lunch period is required to be given at the expense of the office, provided, however, that no press crew shall work longer than six and one-half hours without receiving a lunch period; provided further that if crews are required to work more than six and one-half hours the office shall designate the luncheon hour in accordance with the preceding section.

(3) Night work shall be between 8 p. m. and 6 a. m. except Saturday night, when the hours shall be between 5 p. m. and 5 a. m.

(4) Day work shall consist of eight consecutive hours per day, between 7 a. m. and 7 p. m., including half an hour for luncheon on office time.

(5) Color presses and rotogravure presses shall be operated, when required, in three shifts, a day shift of eight hours, a night shift of seven hours, and a third shift, part day and part night of seven hours, which last named two shifts shall be paid for at night rates, provided men working on either of the two seven-hour shifts on rotogravure and color presses shall receive a wage scale in excess of that established for black presses in an amount equal to one hour each week at time and a half. A luncheon period of one-half hour shall be allowed on office time on the eight-hour day shift; on either of the two seven-hour shifts men may be sent to luncheon in turn without shutting down the press or presses.

Overtime.

(6) Employees may be called in before their regular working hours or kept at work after their regular working hours whenever in the judgment of the office it is necessary, but all such work shall be paid for at time and one-half. When overtime extends beyond or before the day hours or beyond or before the night hours, the night overtime rate shall be paid.

(7) All time required and actually worked before or continued after their regular day or night's work shall be counted as overtime, and shall be paid for at the rate of time and one-half for any part of the first four hours of work and double time thereafter.

Early Calls and Call Back.

(8) When men are called back for work, after getting "good-day" or "good-night," they shall receive two (\$2.00) dollars for the call and double time for all time actually worked after reporting at their positions.

Day men called before 7 a. m. shall be paid one (\$1.00) dollar in addition to the regular day wage.

Compensation.

(9) It is agreed that the compensation rates shall be as follows:

For men in charge on day work they shall receive fifty-four (\$54) dollars per week; journeymen on day work shall receive forty-eight (\$48) dollars per week; juniors shall receive thirty-two (\$32) dollars per week.

For men in charge on night work they shall receive fifty-seven (\$57) dollars per week; journeymen on night work shall receive fifty-one (\$51) dollars per week; juniors shall receive thirty-five (\$35) dollars per week.

It is provided that the foregoing scale is agreed to by the parties to this contract with the following reservations:

(a) That the difference in the total compensation rates as proposed by the party of the first part in their proposed contract of Aug. 6 1923, and the rates proposed by the party of the second part, in its proposed contract of May 4 1923, shall be considered in the following manner:

That immediately the parties hereto agree to set up a conciliation board of three (3) members each, who shall proceed forthwith in an endeavor to reach an agreement upon the difference as between the compensation rates referred to in order to determine a permanent compensation rate.

Arbitration Provision.

In the event of the Conciliation Board failing to agree, that then and in such event the Board thus named shall proceed to select three (3) disinterested persons, within fifteen (15) days who shall act as a board of arbitration to determine definitely such differences and all other differences, not settled by conciliation as herein provided, it being understood that the voting power of such board of arbitration shall be confined to three (3) votes, to wit, one vote representing the party of the first part, one vote to represent the party of the second part, and one vote to represent the three (3) disinterested members of such board of arbitration.

If in ten days the conciliation board is unable to agree on the three disinterested persons, then the Governor of the State of New York, who has heretofore agreed on as a nominator by all parties now or previously interested, shall be called on to designate the three disinterested men or any number of the three on whom agreement was not arrived at.

It is agreed that in the interim the compensation rates operative as of Section Nine shall continue in full force and operation until a permanent compensation rate has been determined in accordance with the foregoing; provided, however, until such permanent rate of compensation is so determined, the extra payments now made in certain offices shall be so readjusted that no employee shall receive (including the \$3 per week increase in regular wages and the higher overtime rates herein provided) less compensation per week than such employee would have received for a corresponding number of hours' work prior to Sept. 17 1923.

It is provided that such permanent compensation rates agreed to in accordance with the foregoing shall be made retroactive to the date of this contract.

Agreement for One Year.

It is further agreed that the conciliation board heretofore provided shall aid the parties hereto in preparing all the provisions necessary for a complete working contract for one year from Sept. 1 1923, between the parties hereto; that the two proposed contracts submitted respectively by the President of the International Union to the New York Newspaper Owners on May 4 1923 and the proposed contract submitted by the Publishers Association of New York City to the New York City Union on Aug. 6 1923 shall be used as the basis of discussion by the parties hereto in preparing such working contract for one year, and that any point or points on which the parties hereto cannot agree shall be decided finally by the said conciliation board, enlarged as provided and acting as an arbitration board by a majority or unanimous vote.

It is agreed that any contract arrived at pursuant to this agreement shall contain a clause providing for its renewal or replacement at expiration by arbitration in the event of failure to arrive at a complete agreement by conciliation or negotiation and that such arbitration shall be in accordance with the plan herein provided.

In Witness Whereof this agreement is made this 21st day of September 1923 and signed by the representatives of the party of the first part and the party of the second part to this agreement, the same having been duly authorized to do so.

For the Publishers' Association of New York City, by the Committee of Owners:

FRANK A. MUNSEY,
W. R. HEARST,
RALPH PULITZER,
ADOLPH S. OCHS,
OGDEN REID,
HERBERT F. GUNNISON,

JOHN N. HARMON,
J. M. PATTERSON,
HENRY L. STODDARD,
R. F. R. HUNTSMAN,
C. BARSOTTI,
FELIX ARNOLD.

For the International Printing Pressmen's & Assistants' Union of North America:

GEORGE L. BERRY, S. B. MARKS,
WILLIAM H. McHUGH, JOSEPH C. ORR.

President Berry on Sept. 21 made public the following letter he had addressed to the pressmen of New York City collectively:

To the Newspaper Web Printing Pressmen of New York City and Vicinity:

Gentlemen:—On Tuesday, Sept. 18 1923, the President of the International Printing Pressmen's & Assistants' Union of North America, acting in behalf of the board of directors of the International Union, issued a statement and a letter embodying a decision which contained the following provisions:

1. That the New York Newspaper Web Printing Pressmen's Union No. 25 had called a strike against the newspaper publishers of New York City that was illegal and without approval of the board of directors of the International Printing Pressmen's & Assistants' Union of North America.
2. That the members of the New York Union No. 25, because of the illegal strike and the violation of the laws of the parent body, were directed

to forthwith return to their employment and positions of duty in the newspaper offices in New York City.

3. That the board of directors of the International Printing Pressmen's & Assistants' Union of North America were engaged in negotiations with the Publishers' Association of New York City prior to and at the time of the illegal strike and that the negotiations would be continued notwithstanding the illegal strike referred to.

The negotiations operating prior to the illegal strike have been continued and a contract has been formally executed in accordance with the authority set out in the constitution and laws of the International Printing Pressmen's and Assistants' Union of North America.

The contract has been signed by all of the owners of the newspapers of New York City, members of the Publishers' Association of New York City, and by the Board of Directors of the International Union.

The contract is specifically an international contract and the responsibilities of it in so far as the trades union obligations are concerned have been accepted and will be enforced by the International Printing Pressmen's and Assistants' Union of North America.

Pressmen Invited.

All newspaper web pressmen of New York City and vicinity are invited to come within the purview of this agreement and reinstate themselves by so doing in the International Union.

The International Printing Pressmen's and Assistants' Union of North America, through its Board of Directors, invites the return of newspaper web pressmen to both their positions and the parent body.

This notice, which should be understood, is being issued to give first opportunity to the newspaper web pressmen of New York to accept employment with the newspapers, to return to the International Union and to come within the scope of the provisions of the contract which has on this day, Friday Sept. 21 1923, been executed.

In accordance with universal trades union custom, found in practically all our contracts as between employers and employees' organizations, to wit, that when the union is unable to furnish employees in accordance with the terms of an agreement, that then and in such event the employer or employers have the right to engage such employees for the conduct of their business as it is possible for them to secure.

The International Printing Pressmen's and Assistants' Union accepts this responsibility. Therefore it is imperative that the newspaper web pressmen of New York City who desire to return to their employment in newspaper offices contracted by the International Union should do so by reporting immediately to their respective foremen for such employment.

International Upholds Agreement.

There must be no misunderstanding with regard to the determination of the International Printing Pressmen's and Assistants' Union of North America to maintain its jurisdiction rights and uphold its contractual obligations.

Newspaper web pressmen of New York are therefore urged to give the co-operation that the Board of Directors of the International Union is entitled to and the respect to trades union laws that should be the first concern of every trades unionist.

The contract makes adjustments of all matters in dispute except the extra men upon a sextuple, which it referred to further conciliation and then to arbitration in the event of the conciliation board failing. The arbitrators, three in number, with one vote upon a board of arbitration of three members, are to be selected by the Governor of the State of New York.

In the matter of wages, \$54 per week for men in charge, \$48 per week for journeymen, \$32 per week for juniors on day work, \$57 per week for men in charge, \$51 per week for journeymen and \$35 per week for juniors, night work, has been agreed to, with no reduction in pay for those receiving amounts in excess thereof on Sept. 17 1923, but that the differences as between the amount granted and provided for in the agreement and the amount demanded by the union will be immediately referred to conciliation and, if unable to settle, through arbitration, the three arbiters, with one vote, to be selected by the Governor of New York State.

Shorter Hours Obtained.

The hours of labor are 41 hours per week, night work; two nights of eight hours each, with one-half hour for luncheon at expense of publisher; all other nights, 6½ hours continuous operation, except that if more than 6½ hours is worked that one-half hour for luncheon is required, same to be at the expense of the publisher.

For day work, it shall be of eight consecutive hours with one-half hour for luncheon at expense of publisher. No man shall be required to work more than five hours without luncheon period except in offices of 6½-hour shifts, and no man will be required to take luncheon period until three after hours of work and no luncheon period can be given to individuals. Luncheon periods must be given to complete crews, either of one crew upon one press or upon all presses, or, in a word, luncheon period cannot be applied by leaving presses undermanned or uncovered.

Luncheon periods are required to occur at the same time each working day or night, as near as it is practicable to do so, the contract recognizing that the regularity of work and meals are essential not only to comfort but to health.

Overtime for work performed before the regular working hours or after regular working hours shall be paid for at time and one-half. When overtime extends beyond or before the day hours or night the night overtime shall be paid.

Urged to Read Contract.

It is stipulated that the contract shall cover a period of one year and that when the further conciliation upon wages or the arbitration of the additional demands made by the union is settled that same shall be retroactive.

For the intimate information of all newspaper web pressmen of New York and vicinity a copy of the contract is made a part of this statement.

Every newspaper web pressman is urged to read it, and if it is read all will appreciate the fact that it is the best contract covering conditions and wages that has ever been executed in New York City, and it should be definitely understood that ample machinery has been set up for its further improvement in the matter of wages and in the number of men upon sextuple.

Again the International Printing Pressmen's and Assistants' Union advise the newspaper web pressman of New York City to return to the parent body and to accept the terms of this agreement in their interest, in the interest of constructive trades-unionism, in the interest of the newspapers of New York City and in the interest of the general public.

Issued in accordance with instructions and under direction of the board of directors of the International Printing Pressmen's and Assistants' Union of North America.

Fraternally,

GEORGE L. BERRY, President.

Trainmen and Conductors to Ask Twelve Per Cent Wage Increase.

General Chairmen of the Brotherhood of Railroad Trainmen and Order of Railway Conductors will present requests for wage increases of approximately 12% to railroads in the Eastern, Western and Southern sections of the country, it was decided following completion on Sept. 27 of the counting of ballots in a joint referendum vote of trainmen and conductors, which was practically unanimous in favor of the wage increase proposal. Chairmen and Executive Committee members of the three regional associations of the two organizations, headed by President L. E. Sheppard of the conductors and W. N. Doak, Vice-President of the trainmen, had been counting the ballots for three days. The increase is asked to replace the approximate 10% wage reduction handed down by the Railroad Labor Board on July 1 1921, President Sheppard said.

American Railway Association Finds Efficiency Program Is Being Satisfactorily Carried Out.

A regular meeting of the board of directors of the American Railway Association was held yesterday (Sept. 28) at 30 Vesey Street, New York, for consideration of routine matters and including the report of progress on the "Program to Provide Adequate Transportation Service in 1923," as adopted by the railroads at New York, April 5. In an announcement regarding yesterday's meeting the directors said:

The reports from the country as a whole indicate that the program is being well met and there is every indication. If it being carried out to the entire satisfaction of the public.

The program whereby the locomotives awaiting repairs was to be reduced to 15% by Oct. 1 has been more than fully met. It is now below that figure, having reached 14.7% on Sept. 1, or thirty days ahead of the time set.

The car loadings have far exceeded the estimates made at the time of the adoption of the April 5 program. The loading from Jan. 1 up to and including Sept. 1 amounted to 33,161,743 cars, which was 5,554,042 cars in excess of the loading in the same period of 1922. 7,407,172 cars in excess of 1921, and 3,248,151 in excess of 1920.

One of the great problems every fall has been the movement of coal via the Lakes to the Northwest. The largest number of tons of coal has been dumped from Jan. 1 up to date of any year of record, insuring the full program for Lake coal movement being met without any difficulty.

The car distribution has taken place in accord with the program, and there is generally an adequate car supply in all parts of the country, and particularly in the agricultural sections of the West, where there are still a number of box cars stored awaiting grain movement. It developed there was some slight shortages in a few places, but not of any moment.

Investigation by United States Tariff Commission into Sugar Beet Production Costs.

A comprehensive investigation into the cost of producing sugar beets in the United States has been undertaken, it is announced, at the instance of the U. S. Tariff Commission. The Washington "Post" of Aug. 27 said:

The Survey Commission's announcement yesterday explained, will be separate and distinct from the inquiry being conducted into the cost of producing sugar in Cuba, Hawaii, Porto Rico, Louisiana and of the sugar mills of the west, and will be for "purposes of the so-called 'flexible provisions' of the Tariff Act of 1922."

To the extent that the new study will go into general producing costs from the agricultural standpoint, it is regarded here as having a direct bearing on existing rates of duty on sugar imports. The Commission, however, only said the inquiry was a fact-gathering proposition and made no mention of how it intends to use the data obtained or the reason actuating it.

Satisfactory progress has been made, Commission members reported, on the previously instituted investigation into sugar producing costs which resulted from charges that the high sugar prices prevailing early in the year were attributable to the tariff duties. The new investigation will be a step further in that it proposes to delve to the very beginning of sugar production.

Whether fresh complaints have been made against the import rates was not known, but it was ascertained that several members of the Commission believe the inquiry already under way should be broadened and made complete while the question of duties and their effect on prices is pending before the Commission.

The inquiry calls for a survey of the cost of producing beets in about 30 areas in Michigan, Nebraska, Colorado, Utah and California. Records will be taken from approximately 2,000 farms, or about 15% of the total production of the 30 districts. This amount, the Commission said, should represent about 10% of all sugar beets produced in the United States.

The Commission shortly will send out two crews, comprising 12 or 14 men. Among them will be several from the Department of Agriculture.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Two New York Stock Exchange memberships were reported posted for transfer this week, the consideration being stated as \$76,000 and \$77,000, respectively. The last previous sale was for \$80,000.

The sudden death, at his home in Greenwich, Conn., on Sept. 26 of Allen Boyd Forbes, Chairman of the board of the banking and bond house of Harris, Forbes & Co. and a leader in financial affairs in this city, is deeply deplored in the large banking circle in which he was so active a worker. Mr. Forbes was 57 years of age. He was born in Cleveland, O.,

and graduated from Northwestern University in 1886 and the Yale Law School in 1888. Following his graduation he became associated with the legal department of Swift & Co., Chicago, and in 1891 entered the office of N. W. Harris & Co., Chicago. He made rapid progress in the organization, becoming partner in 1901, at which time he came to New York to take charge of the office here. As to his activities we quote the following from a statement issued by his firm:

In the years that followed he became an outstanding figure in the financial world and numbered among his many friends the leaders in banking and business circles. From the outbreak of the war he was an outspoken friend of the Allied cause and upon the entrance of the United States he threw himself wholeheartedly into the work of distributing the Liberty loans, serving on the General Committee in this Federal Reserve District. In addition he served at Washington as Chairman of the Capital Issues Committee at the request of the Secretary of the Treasury.

Mr. Forbes was for many years on the Board of Directors and a member of the Executive Committee of the Bankers Trust Co., and of the United States Mortgage & Trust Co. of this city; also of the Harris Trust & Savings Bank, Chicago. He was a trustee of the Carnegie Foundation Teachers Insurance and Annuity Association. Although several years ago he turned over to Mr. Lloyd W. Smith the active direction of our New York house he retained a close contact as Chairman of the Board and we continued to have the benefit of his valued counsel and advice.

A man of unusual ability and sound judgment, with a broad grasp of public affairs, Mr. Forbes achieved wide recognition for the importance and high quality of his constructive work in developing the investment business of this country along sound lines. He was also a man of rare personal charm and those of us who were most closely associated with him think of him to-day not merely as the great business leader, which he was, but more particularly as a well-beloved friend whom we shall sorely miss.

The funeral services will be held at 3 o'clock on Saturday (to-day) at Christ Church, Greenwich. We regret that the limitations of the church make it impossible for the organization as a whole to attend the services, but all of our departments, as well as the Chicago and Boston houses, will be represented.

George Bertrand Paull has been appointed Assistant Secretary of the New York Trust Co.

Burton J. Hollister, a Vice-President of the Phoenix National Bank of Hartford, has accepted a position with a New York bond house and will assume his new duties about Oct. 1, according to the Hartford "Courant" of Sept. 22. Mr. Hollister has been a Vice-President of the Phoenix National Bank since Jan. 12 last. Before going to that institution he was connected with the brokerage houses of Campbell, Heath & Co. and Hulburd, Warren & Chandler of Chicago and with the Bankers Trust Co. and the National City Bank of this city. Mr. Hollister was born in Evansville, Wis., and was graduated from Yale in the class of 1908.

On Sept. 20 Alonzo P. Weeks, the senior Vice-President of the Merchants' National Bank of Boston, completed 50 years of service with the institution. To commemorate the occasion, his fellow officers and directors in the bank presented him with a platinum watch bearing the following inscription on the inside of the case:

To Alonzo P. Weeks, from his associates in the Merchants' National Bank of Boston, in token of affection and esteem. 1873-1923.

Alfred L. Ripley, the President of the bank, made the presentation speech. Mr. Weeks entered the employ of the Merchants' National Bank at an early age. For more than 20 years, up to 1908, he was Cashier of the institution, at which time he was elected Vice-President—the first to hold that office in the Merchants' National Bank. To-day Mr. Weeks is one of the best known bankers in New England.

The directors of the National Shawmut Bank of Boston have declared the regular quarterly dividend of \$3 a share, payable Oct. 1 1923 to stockholders of record Sept. 20 1923.

Alterations in the banking home of the Asbury Park Trust Co. of Asbury Park, N. J., are now completed, and William J. Couse, President of the institution, announces that the enlarged and remodeled banking rooms were formally opened for public inspection on Sept. 15. Changes in the building, which will give the institution as complete and convenient a banking home as there is in New Jersey, include the lengthening and re-equipping of the main banking room, a new entrance, a 3-story addition to the building, the fireproofing of the first and second floors, new vaults, and a new entrance to the office space on the upper floors. Approximately \$100,000 has been expended in the remodeling operations. The building is Romanesque in architecture and the treatment of the entrance conforms. The building front is of Indiana limestone, but the great bronze doors are flanked and surmounted by Levanto marble, richly veined. The name, Asbury Park Trust Co., appears above the door in bronze lettering. Furnishings are in marble, tile mahogany and

bronze. The safe deposit vault is a "steel crete" structure of the patented type adopted by the Federal Reserve Board after the most exhaustive tests. Walls, floor and ceiling are of concrete and interwoven steel, absolutely fire and burglar proof, and protected throughout by the most modern electrical equipment. The vault alone is said to weigh 96 tons and the great circular door of built-up steel 26 tons. Storage vaults are also provided for the safeguarding of silverware and packages of valuables. In announcing the completion of the alterations, President Couse said:

We were compelled to make these alterations in order to handle our growing business. Last year we increased our capital and surplus to \$300,000 in order to handle it more advantageously and this enlargement of our quarters will simplify the physical problem.

Our directors have looked upon these changes as an indication of the bank's faith in Asbury Park and of course we expect that faith to be justified. We are ready for bigger and better business than we know our city is to enjoy.

The Asbury Park Trust Co. began business July 1 1911 with capital and surplus of \$125,000. Now its capital and surplus are in excess of \$300,000, and it has resources of more than three million dollars. Mr. Couse, President of the company, and its organizer, was originally a merchant in Farmingdale, N. J., but came to Asbury Park in 1902 and entered the Asbury Park and Ocean Grove Bank. Later he was elected Treasurer of the Asbury Park Building & Loan Association, a position which he still retains. He also organized the Manasquan National Bank, Manasquan, N. J., which he still serves as director. In organizing the Asbury Park Trust Co. he obtained a broad distribution of the stock.

On Sept. 1 1923 the International Bank of Washington, D. C., established an insurance department embracing all lines of insurance. This department is under the management of Norman M. Green, who has a broad experience in the insurance field. Due to the nature of the business of this institution, involving many transactions in which insurance is required, it is expected this new department will develop rapidly and add greatly to the revenue of the bank. In the short time it has been established it is stated that it has been not only on a self-supporting but on a profitable basis. The International Bank has obtained general agencies in indemnity, casualty, fire and life insurance for the District of Columbia, Maryland and Virginia. It is planned to establish a number of sub-agencies in this territory. The commercial loan business of the bank is not confined to the District of Columbia, and a large number of loans are made in Virginia and Maryland. With these connections already established in these two States, the sub-agencies, it is expected, will prove a valuable addition to the bank's earning power. The officers of the International Bank feel that the alliance between insurance and banking is becoming stronger every day and the problems facing insurance men are to a great extent the same as those with which the banker has to contend.

Thomas W. Lamont of J. P. Morgan & Co., New York City, was the principal speaker at a celebration dinner of the Chicago Trust Co. on the occasion of the formal opening of the new banking rooms on the southeast corner of Monroe and Clark streets, Chicago. The dinner was held in the main banking room and was attended by a distinguished throng of 375 leading bankers and their directors. Many out-of-town bankers were present also. These new banking rooms, it is stated, are unlike any others in America, and are, according to Holabird & Roche, the architects, the most unique and distinctive in this country. Grecian architecture and reliefs in brilliant colors with a ceiling of bright red, blue and gold design, are the outstanding features of these new quarters. Other speakers on the program were Mayor William E. Dever, John H. Puelicher, President American Bankers Association, and George M. Reynolds, Chairman of the board of the Continental & Commercial Banks. Lucius Teter, President of the Chicago Trust Co., presided. Mr. Lamont's address is referred to on a preceding page in this issue of our paper.

According to a press dispatch from Hutchinson, Kan., on Sept. 23, appearing in the St. Louis "Post" of the following day, Walter Grundy, the former President of the Fourth State Bank of Hutchinson, who disappeared after the bank failed in July last with a shortage of more than \$200,000, is ready to return to Hutchinson and face criminal charges, according to word reaching the local authorities on that day. We last referred to the affairs of the Fourth State Bank in these columns in our issue of Sept. 15 last.

On Saturday, Sept. 22, the National Bank of Commerce of Norfolk, Norfolk, Va., took over the business of the City Bank & Trust Co. of that city. The merger, it is said, gives the National Bank of Commerce resources of more than \$21,000,000, making it one of the largest banks in Virginia. R. S. Cohoon is President. O. B. McLean, the former President of the City Bank & Trust Co., it is said, intends to retire shortly from the banking business in order that he may devote more time to his private affairs. For the time being he will have an office in the National Bank of Commerce.

The board of directors of the Hibernia Bank & Trust Co. of New Orleans, have declared the usual quarterly dividend of six dollars (6%) per share out of the profits of the bank for the quarter ending Sept. 30 1923 and payable to stockholders whose names appear as of record Sept. 19 1923. At the same meeting an additional dividend was voted the employees. This dividend partakes of the nature of a yearly bonus, but it is based upon the length of time the employee has been with the bank, the older employees receiving sums proportionately larger than those who have been employed only a short while.

According to a press dispatch from Long Beach, Cal., on Sept. 19, to the Los Angeles "Times," announcement was made on that day by P. E. Hatch, Vice-President and Manager of the Long Beach branch of the Security Trust & Savings Bank of Los Angeles, of the proposed erection of a \$1,000,000 12-story bank and office building at the corner of Pine Avenue and First Street, Long Beach, the present site of the Long Beach branch. The new structure, it is said, will be in a modified Italian Renaissance style of architecture and will have a frontage of 75 feet on Pine Avenue and a depth of 150 feet on First Street. Work on the new building will be started before the end of the year, it is said.

The California Bank of Los Angeles, Cal., on Sept. 24 opened for the public its elaborate new banking home at 625 South Spring Street. The arrangements and appointments of the California Bank's new home are said to be typical of the spirit that has made this institution a leader in Los Angeles and the Southwest. The comfort and convenience of the bank's depositors and customers have been given first consideration, the structure having been designed with this object in mind. Commenting on the opening of the bank's new home, A. M. Chaffey, President of the bank, said:

The officers, directors and employees of the California bank are proud to realize that they constitute an element that is important in helping to stabilize and develop Los Angeles and the surrounding territory. We feel that this event, the opening of this modern, new home for the California Bank, marks a milestone in the growth of Los Angeles.

The bank's depositors number over 140,000 and its resources exceed \$65,000,000. Thirty-five banking offices, with local management, but under the direction of the head office, serve outlying sections of Los Angeles. President Chaffey is the dominating personality in the California group. He went to California with his parents from Toronto, Can., in 1881, his father being one of the founders of the city of Ontario. Following Mr. Chaffey is A. N. Kemp, formerly Vice-President in charge of finances of the Southern California Edison Co. George A. Howard, while an active Vice-President of the bank, is President of the California Securities Co. and specializes in that branch of the California group. Similarly, Leo Chandler is in charge of the activities of the California Trust Co. with the title of Vice-President. He is also a Vice-President of the California Bank. A. E. Huntington, a Vice-President of the bank, devotes his attention particularly to mortgage loans and real estate matters, and has general supervision of the credit department, in which he is assisted by one of the newer Vice-Presidents, G. L. Alexander. Vice-President James Forsyth, supervises the bank's foreign department, with particular attention to Mexican business.

A press dispatch from Marshfield, Ore., under date of Sept. 19, appearing in the Seattle "Post-Intelligencer" of the following day, stated that Roy B. Corson, for the past eight years Cashier of the First National Bank of Bandon, Ore., had on that day (Sept. 19) surrendered to the Federal authorities following his confession that he had embezzled approximately \$14,000 of the bank's funds. The dispatch further stated that Corson's misappropriations, which had been discovered by a National Bank Examiner, were alleged to have extended back over a period of six years and had been concealed by false entries on the books and fictitious securi-

ties. A later dispatch from Marshfield (Sept. 20) appearing in the Portland "Oregonian" of Sept. 21, stated that the accused Cashier had waived a preliminary hearing on the night of Sept. 19 when arraigned before United States Commissioner Dodge at Myrtle Point, Ore., and had been released in \$10,000 bonds. It was also stated that the accused man's attorney had announced that his client would plead "guilty" in the Federal court at Portland when his case is called—probably on Oct. 15.

According to press dispatches from Olympia and South Bend, Wash., under date of Sept. 5 and 6, appearing in Seattle and Portland papers, Myron F. Sinclair, formerly Vice-President and Cashier of the Southwestern Washington Bank of Ilwaco, Wash., a small institution, on Sept. 6 pleaded guilty to the embezzlement of \$49,900 of the bank's funds and was sentenced by Judge Hewen in the Superior Court at South Bend on the same day to from 4 to 15 years with hard labor in the penitentiary at Walla Walla. State Senator Percy L. Sinclair, the former President of the bank and father of the convicted man, it was said, had surrendered himself on the same date to the Prosecuting Attorney in South Bend and was in the custody of the Sheriff. Definite charges in his case, it was said, awaited further investigation by the State Superintendent of Banking, John P. Duke. The bank was closed, it was said, on Sept. 4 by the State Banking Department. The following account by Mr. Duke of the discovery of the shortage was given in a special press dispatch from Olympia on Sept. 6 to the Portland "Oregonian":

The defalcations in the Ilwaco bank were discovered by Ralph R. Knapp and John A. Vanderpool, State Bank Examiners, during the course of their regular examination at the close of last week. Previously these defalcations, which had extended over a period of about ten years, had been covered up very cunningly, but by an unusual procedure employed at this examination, quickly were uncovered, and I was called down there. My investigations covered Saturday, Sunday and Monday, during which time the Examiners were in close touch with the officers of the bank.

During the examination Saturday and Sunday there was held at Ilwaco the regular annual meeting of Group No. 4 of the Washington Bank Association, comprising the banks of southwestern Washington, with Myron E. Sinclair presiding, and briefly attended by myself.

No information was given out at that time as to developments under way. The Sinclairs, father and son, later were called up on the carpet and all their assets were turned over to this Department in behalf of the bank, including stocks, automobile, property and the like. Examiners are still at work making an exhaustive investigation to ascertain the exact amount of the defalcations and the financial status of the bank.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The motor shares have been the feature in the speculation on the New York Stock Exchange the past few days. This group has been under heavy pressure the greater part of the week, forcing a number of the leading issues below their last week's low figures. On Saturday the market showed considerable improvement over the previous day. The recovery was especially noticeable in the industrial group, in which a number of the more active shares advanced from one to three points over Friday's final quotations. The movement of prices was somewhat irregular during the forenoon on Monday. Toward the end of the session the oil group developed considerable strength, due to a strong demand for petroleum shares. This stimulated the entire general list and in the last hour's rally a large number of the more active stocks regained their early losses.

Selling pressure against a number of the leading issues again forced a downward price trend on Tuesday. Motor shares, including Studebaker, Chandler and Willys-Overland, fell off sharply, and Baldwin Locomotive and American Can also receded a point or two. United States Steel common dropped to 85½, which is close to its low for the year. Further recessions in the motor and steel groups were the predominating features of the early trading on Wednesday. Studebaker was again under pressure and dropped from 97 to 95½, but rallied to 96 before the closing hour. In the afternoon session United States Steel and Baldwin Locomotive went up two points above the morning low. The resumption of dividends by the Baltimore & Ohio RR. was in a measure responsible for the advance of 4½ points noted in the common stock of that company. The tone of the market was weak on Thursday. Motor shares were again under pressure and several of the leaders that had shown fractional gains the previous day again resumed their downward trend. In the late afternoon the market recovered and gains of one or two points were numerous as the session closed.

The recovery was maintained on Friday, a firm tone predominating throughout the day, notwithstanding the failure

of a Stock Exchange house, namely Robert P. Marshall & Co. The firm is supposed to have been interested in pooling operations in Jones Tea stock, which suffered a bad break, but it is denied that this was the cause of the failure.

THE CURB MARKET.

Trading in the Curb Market was very quiet this week and with no definite trend to prices. Standard Oil issues continue the chief features. Eureka Pipe Line sold down from 105½ to 98. Buckeye Pipe Line improved three points to 80 and Indiana Pipe Line five points to 90, the latter closing to-day at 89½. Magnolia Petroleum weakened from 130 to 126½ but recovered finally to 128. Prairie Oil & Gas gained five points to 160 and reacted finally to 157. Standard Oil. (Indiana) advanced from 53½ to 54¾, fell to 53 and ends the week at 53½. Standard Oil of New York after loss of about a point to 38½ sold up to 41½, the close to-day being at 41. Gulf Oil fluctuated between 49¼ and 51½ during the week and to-day jumped to 51¼, closing at 51. International Petroleum advanced from 13½ to 15½ and finished to-day at 15½. Salt Creek Producers was up over a point to 17¼. Trading in industrials broadened somewhat but the total transactions was not large. With a few exceptions price changes were within narrow limits. Glen Alden Coal sold up from 71¼ to 73¾ and down finally to 72. Del-Lack. & West. Coal rose from 92 to 93½. Hartman Corp. new stock was traded in for the first time down from 40¼ to 39¼ and at 39½ finally. Kresge Dept. Stores common gained three points to 36¾, reacted to 34 and finished to-day at 34¾. The preferred lost two points to 94. National Supply common declined from 57 to 55¼ and sold finally at 56.

A complete record of Curb Market transactions for the week will be found on page 1453.

COURSE OF BANK CLEARINGS.

Bank clearings the present week point to a small decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Sept. 29) aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show a decrease of 0.6% as compared with the corresponding week last year. The total stands at \$7,096,202,552, against \$7,141,385,492 for the same week in 1922. At this centre there is a falling off of 9.4%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Sept. 29.	1923.	1922.	Per Cent.
New York.....	\$2,944,000,000	\$3,248,801,813	-9.4
Chicago.....	551,489,650	451,666,571	+22.1
Philadelphia.....	374,000,000	366,000,000	+2.2
Boston.....	255,000,000	248,000,000	+2.8
Kansas City.....	108,026,795	111,754,632	-3.3
St. Louis.....	"	"	"
San Francisco.....	142,500,000	128,700,000	+10.7
Los Angeles.....	141,400,165	123,000,000	+15.0
Pittsburgh.....	122,372,000	86,802,000	+41.0
Detroit.....	111,557,948	88,773,352	+25.7
Cleveland.....	84,378,365	72,963,165	+15.6
Baltimore.....	73,905,340	73,826,808	+0.1
New Orleans.....	53,684,374	51,648,186	+3.9
Twelve cities, 5 days.....	\$4,962,314,537	\$5,051,936,527	-1.8
Other cities, 5 days.....	951,187,590	899,218,050	+5.8
Total all cities, 5 days.....	5,913,502,127	\$5,951,154,577	-0.6
All cities, 1 day.....	1,182,700,425	1,190,230,915	-0.6
Total all cities for week.....	\$7,096,202,552	\$7,141,385,492	-0.6

a Will not report clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ending Sept. 22. For that week there is an increase of 3.1% (though preliminary figures had pointed to a trifling decrease), the 1923 aggregate of the clearings being \$7,723,602,334 and the 1922 aggregate \$7,495,005,298. Outside of this city the increase is 10.6%, the bank exchanges at this centre having fallen off 3%. We group the cities now according to the Federal Reserve Districts in which they are located and from this it appears that the Boston Reserve District shows a gain of 16.1% and the Philadelphia Reserve District of 3.1%, while the New York Reserve District (because of the loss at this centre) has a decrease of 2.7%. In the Cleveland Reserve

District the totals are larger by 11.6%, in the Richmond Reserve District by 5.6%, and in the Atlanta Reserve District by 11.0%. The Chicago Reserve District shows an improvement of 9.5%, the St. Louis Reserve District of 1.4% and the Minneapolis Reserve District of 7.7%. In the Kansas City Reserve District there is a decrease, but it is small, being only 1.3%. In the Dallas Reserve District there is an increase of 18.5 and in the San Francisco Reserve District of 26.0%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Sept. 22 1923.	1923.	1922.	Inc. or Dec.	1921.	1920.
Federal Reserve Districts.	\$	\$	%	\$	\$
(1st) Boston.....10 cities	434,885,114	374,629,481	+16.1	299,631,705	380,196,823
(2nd) New York.....10 "	4,117,870,610	4,231,980,970	-2.7	3,615,111,202	4,567,642,991
(3rd) Philadelphia.....10 "	514,178,802	498,958,668	+3.1	420,310,894	507,678,571
(4th) Cleveland.....9 "	401,399,834	359,713,342	+11.6	344,133,552	451,204,302
(5th) Richmond.....6 "	179,648,183	170,065,614	+5.6	130,070,697	180,344,731
(6th) Atlanta.....11 "	188,264,625	169,551,515	+11.0	145,514,871	190,701,876
(7th) Chicago.....19 "	861,111,782	777,576,148	+9.5	669,563,209	864,736,669
(8th) St. Louis.....7 "	67,426,102	66,468,662	+1.4	56,970,842	65,471,163
(9th) Minneapolis.....7 "	136,241,456	126,518,736	+7.7	128,125,624	172,721,841
(10th) Kansas City.....11 "	247,864,891	251,218,762	-1.3	261,795,811	378,354,771
(11th) Dallas.....5 "	83,026,011	70,055,670	+18.5	61,722,177	75,441,630
(12th) San Francisco.....16 "	501,684,924	398,267,730	+26.0	350,069,431	391,216,148
Grand total.....121 cities	7,723,602,334	7,495,005,298	+3.1	6,483,020,015	8,225,711,516
Outside New York City.....	3,681,878,341	3,329,158,394	+10.6	2,924,038,499	3,730,954,641
Canada.....29 cities	296,095,266	308,349,722	-4.0	326,140,250	398,408,703

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	1923.	1922.	Inc. or Dec.	1921.	1920.
First Federal Reserve District—Boston	\$	\$	%	\$	\$
Maine—Bangor.....	784,045	755,774	+3.7	660,619	924,143
Portland.....	b	b	b	b	b
Mass.—Boston.....	395,000,000	338,000,000	+16.9	268,928,381	339,043,854
Fall River.....	2,601,611	1,791,718	+45.2	1,788,487	1,678,428
Holyoke.....	a	a	a	a	a
Lowell.....	1,312,300	1,136,659	+15.5	1,006,534	1,147,367
Lynn.....	a	a	a	a	a
New Bedford.....	1,339,433	1,538,146	-12.9	1,207,608	1,618,082
Springfield.....	4,315,295	4,307,530	+0.2	3,172,938	4,735,909
Worcester.....	3,480,000	3,262,820	+6.7	2,828,641	4,380,758
Conn.—Hartford.....	9,141,186	8,717,893	+4.9	7,233,161	9,504,461
New Haven.....	6,031,244	5,118,941	+17.8	4,484,236	6,106,921
R.I.—Providence.....	d10,880,000	*10,000,000	+8.8	8,321,100	11,056,900
Total (10 cities)	434,885,114	374,629,481	+16.1	299,631,705	380,196,823
Second Federal Reserve District—New York	\$	\$	%	\$	\$
N. Y.—Albany.....	5,134,889	3,680,570	+39.5	3,457,128	4,547,411
Binghamton.....	911,900	958,900	-4.9	832,323	1,187,000
Buffalo.....	d51,005,220	44,006,675	+15.9	37,030,787	47,563,987
Elmira.....	607,506	532,447	+14.0	470,000	532,447
Jamestown.....	c1,131,729	1,150,675	-1.6	991,916	1,264,513
New York.....	4,041,723,993	4,165,846,904	-3.0	3,558,981,916	4,494,756,875
Rochester.....	9,417,307	8,708,312	+8.1	7,102,782	10,755,271
Syracuse.....	4,463,142	3,925,842	+13.7	3,113,568	4,013,588
Conn.—Stamford.....	c3,015,421	2,769,354	+8.9	3,262,484	3,067,368
N. J.—Montclair.....	459,503	400,891	+14.6	338,698	488,978
Total (10 cities)	4,117,870,610	4,231,980,970	-2.7	3,615,111,202	4,567,642,991
Third Federal Reserve District—Philadelphia	\$	\$	%	\$	\$
Pa.—Allentown.....	1,430,290	1,198,778	+19.3	976,279	1,149,600
Bethlehem.....	4,273,275	2,893,678	+47.7	2,554,717	3,909,805
Chester.....	1,382,156	1,047,596	+31.9	1,011,442	1,424,548
Lancaster.....	2,872,641	2,741,623	+4.8	2,177,511	2,615,357
Philadelphia.....	486,000,000	476,000,000	+2.1	399,000,000	481,809,094
Reading.....	3,223,175	2,629,092	+22.6	2,171,751	2,454,443
Seranton.....	5,190,666	4,172,596	+24.4	4,901,567	5,283,181
Wilkes-Barre.....	d3,279,868	2,580,657	+27.1	2,831,024	3,062,374
York.....	1,495,256	1,213,380	+23.2	1,101,948	1,506,016
N. J.—Trenton.....	5,031,475	4,481,268	+12.3	3,584,655	4,464,153
Del.—Wilmington.....	a	a	a	a	a
Total (10 cities)	514,178,802	498,958,668	+3.1	420,310,894	507,678,571
Fourth Federal Reserve District—Cleveland	\$	\$	%	\$	\$
Ohio—Akron.....	7,244,000	6,257,000	+15.8	5,901,000	10,519,000
Canton.....	4,700,147	4,640,454	+1.3	3,399,868	4,928,631
Cincinnati.....	70,261,904	61,937,638	+13.4	54,390,749	73,428,270
Cleveland.....	d127,733,000	107,609,554	+18.7	90,318,728	135,018,724
Columbus.....	13,026,900	13,086,000	-0.5	13,545,900	14,097,500
Dayton.....	a	a	a	a	a
Lima.....	a	a	a	a	a
Manassas.....	d2,039,866	1,720,874	+18.5	1,340,856	1,770,418
Springfield.....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown.....	d6,575,157	3,771,607	+74.3	3,923,120	3,308,614
Pa.—Erie.....	a	a	a	a	a
Pittsburgh.....	165,813,763	*157,000,000	+5.6	167,400,000	202,737,981
W. Va.—Wheeling.....	4,005,097	3,690,215	+8.5	3,913,331	5,395,164
Total (9 cities)	401,399,834	359,713,342	+11.6	344,133,552	451,204,302
Fifth Federal Reserve District—Richmond	\$	\$	%	\$	\$
W. Va.—Hunting'n.....	2,063,533	1,591,347	+29.7	1,400,118	1,706,278
Va.—Norfolk.....	d9,949,695	6,662,694	+49.3	6,398,078	9,077,198
Richmond.....	53,853,000	49,256,122	+9.3	42,727,192	56,525,214
S. C.—Charleston.....	2,418,614	1,904,354	+27.0	2,000,000	3,700,000
Md.—Baltimore.....	89,246,341	91,856,172	-2.8	62,090,165	93,717,428
D.C.—Washington.....	d22,117,000	18,794,925	+17.7	15,455,144	15,618,615
Total (6 cities)	179,648,183	170,065,614	+5.6	130,070,697	180,344,731
Sixth Federal Reserve District—Atlanta	\$	\$	%	\$	\$
Tenn.—Chattanooga.....	d7,248,899	6,459,603	+12.2	6,011,266	8,743,062
Knoxville.....	3,179,792	2,618,731	+21.4	2,789,434	3,200,000
Nashville.....	20,653,255	18,634,637	+10.8	15,350,603	23,469,638
Ga.—Atlanta.....	55,986,654	49,348,707	+13.5	44,480,960	58,486,576
Augusta.....	2,725,299	2,137,545	+27.5	2,856,902	3,823,042
Macon.....	1,656,140	1,522,108	+8.8	*1,500,000	1,800,000
Savannah.....	a	a	a	a	a
Fla.—Jacksonville.....	11,469,615	9,063,328	+26.5	7,805,846	10,680,278
Ala.—Birmingham.....	25,610,062	27,017,451	-5.2	18,416,157	20,384,168
Mobile.....	b	b	b	b	b
Miss.—Jackson.....	892,855	831,535	+7.4	798,672	637,119
Vicksburg.....	379,790	265,835	+3.8	245,989	289,645
La.—New Orleans.....	58,462,264	51,652,035	+13.2	45,159,042	59,158,350
Total (11 cities)	188,264,625	169,551,515	+11.0	145,514,871	190,701,876

Clearings at—	Week ending September 22.				
	1923.	1922.	Inc. or Dec.	1921.	1920.
	\$	\$		\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Adrian.....	246,927	192,057	+28.6	170,000	201,164
Ann Arbor.....	945,315	816,351	+15.8	721,152	472,579
Detroit.....	161,432,421	128,090,070	+26.0	100,250,627	126,014,253
Grand Rapids.....	6,988,820	5,787,249	+20.8	5,708,563	6,413,653
Lansing.....	2,529,640	1,815,408	+39.3	2,917,403	1,929,635
Ind.—Ft. Wayne.....	2,159,686	2,127,186	+1.5	1,670,844	2,122,013
Indianapolis.....	20,876,000	18,200,000	+14.7	15,010,000	17,479,000
South Bend.....	2,673,591	2,216,807	+20.6	1,866,499	1,650,000
Terre Haute.....	5,511,483	Not included	Not included	Not included	Not included
Wis.—Milwaukee.....	38,333,098	30,171,059	+27.1	25,890,122	32,835,324
Ia.—Cedar Rapids.....	2,349,258	2,114,357	+11.1	1,855,324	2,528,638
Des Moines.....	10,916,289	9,169,569	+19.0	7,912,939	11,285,958
Sioux City.....	5,992,671	5,808,851	+3.2	4,977,715	8,287,726
Waterloo.....	1,547,559	1,432,330	+8.0	1,219,975	2,001,620
Ill.—Bloomington.....	1,602,240	1,326,416	+20.8	1,240,948	1,719,473
Chicago.....	582,425,302	559,376,445	+4.1	489,214,515	637,671,808
Danville.....	a	a	a	a	a
Decatur.....	1,392,627	1,149,398	+21.2	1,037,029	1,715,941
Peoria.....	4,155,902	3,917,667	+6.1	3,350,279	4,701,063
Rockford.....	2,097,854	1,974,169	+6.3	2,000,000	2,700,000
Springfield.....	2,446,582	1,890,759	+29.4	2,349,275	3,006,821
Total (19 cities)	851,111,782	777,576,148	+9.5	669,563,209	864,736,669
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville.....	4,895,040	4,601,221	+6.4	4,421,201	5,487,646
Mo.—St. Louis.....	a	a	a	a	a
Ky.—Louisville.....	30,249,226	27,297,408	+10.8	22,576,420	29,586,155
Owensboro.....	337,702	307,797	+9.7	245,559	429,939
Tenn.—Memphis.....	18,527,405	21,103,066	-12.2	17,908,619	17,096,232
Ark.—Little Rock.....	11,630,485	11,624,306	+0.1	10,393,330	10,767,804
Ill.—Jacksonville.....	386,078	298,572	+29.3	323,813	570,525
Quincy.....	1,400,166	1,236,292	+13.3	1,101,900	1,532,862
Total (7 cities)	67,426,102	66,468,662	+1.4	56,970,842	65,471,163
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	d10,964,962	9,141,754	+19.9	10,204,853	13,063,513
Minneapolis.....	81,005,646	74,744,536	+8.4	72,331,625	103,111,309
St. Paul.....	36,182,195	34,839,384	+3.9	36,766,319	47,391,586
N. D.—Fargo.....	2,388,276	2,347,749	+1.7	2,222,336	3,576,747
S. D.—Aberdeen.....	1,580,777	1,333,701	+18.5	1,279,136	2,255,477
Mont.—Billings.....	595,877	512,391	+16.3	679,966	1,347,697
Helena.....	3,523,723	3,599,221	-2.1	4,641,389	1,975,512
Total (7 cities)	136,241,456	126,518,736	+7.7	128,125,624	172,721,841
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	d367,308	390,613	-6.0	448,981	714,470
Hastings.....	513,169	535,860	-4.2	549,499	724,784
Lincoln.....	4,201,079	4,015,619	+4.6	2,846,860	4,880,264
Omaha.....	41,929,828	42,179,280	-0.6	38,371,288	58,467,434
Kan.—Topeka.....	d3,018,919	2,839,491	+6.3	2,518,004	3,234,005
Wichita.....	d8,107,000	10,334,996	-21.6	11,159,098	15,968,631
Mo.—Kan. City.....	144,246,141	145,276,458	-0.7	161,461,616	233,284,299
St. Joseph.....	a	a	a	a	a
Okl.—Muskogee.....	a	a	a	a	a
Oklahoma City.....	d22,399,222	24,044,427	-6.8	25,341,027	34,180,214
Tulsa.....	a	a	a	a	a
Col.—Colo. Sprs.....	1,131,822	1,088,552	+4.0	905,943	1,013,175
Denver.....	21,072,399	19,629,864	+7.4	17,421,129	24,896,552
Pueblo.....	e878,004	883,602	-0.6	772,366	990,943
Total (11 cities)	247,864,891	251,218,762	-1.3	261,795,811	378,354,771
Eleventh Federal Reserve District—Dallas					
Texas—Austin.....	2,327,502	2,007,359	+16.0	1,778,095	1,300,000
Dallas.....	47,194,507	38,589,207	+22.3	31,000,000	40,421,533
Ft. Worth.....	d14,015,551	13,630,343	+2.8	13,144,854	19,662,430
Galveston.....	13,948,958	10,754,472	+29.7	11,716,057	9,785,203
Houston.....	a	a	a	a	a
La.—Shreveport.....	5,539,493	5,074,289	+9.2	4,083,171	4,272,464
Total (5 cities)	83,026,011	70,055,670	+18.5	61,722,177	75,441,630
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle.....	41,843,145	34,540,610	+21.1	32,121,288	40,544,834
Spokane.....	13,029,000	11,696,000	+11.4	12,027,540	14,351,099
Tacoma.....	a	a	a	a	a
Yakima.....	1,440,981	1,349,053	+6.8	1,465,151	1,609,829
Ore.—Portland.....	43,149,988	34,964,550	+23.4	34,117,149	40,343,765
Utah—S. L. City.....	16,387,107	14,048,523	+16.7	13,363,545	17,395,476
Nevada—Reno.....	a	a	a	a	a
Ariz.—Phoenix.....	a	a	a	a	a
Calif.—Fresno.....	5,628,101	5,520,264	+2.0	5,034,180	6,218,240
Long Beach.....	9,263,885	5,534,593	+67.4	3,376,042	3,304,549
Los Angeles.....	152,094,000	103,236,000	+47.3	83,030,000	79,939,000
Oakland.....	16,648,455	14,090,495	+18.2	10,285,095	10,700,680
Pasadena.....	4,792,730	3,395,226	+41.2	2,757,817	2,741,259
Sacramento.....	d9,049,545	8,804,040	+2.8	6,188,925	7,061,154
San Diego.....	3,516,335	3,800,000	+17.2	2,380,544	2,599,521
San Francisco.....	178,000,000	152,000,000	+17.1	136,300,000	155,000,000
San Jose.....	2,472,291	2,165,877	+14.1	1,803,634	2,468,421
Santa Barbara.....	975,761	1,013,999	-3.8	667,621	896,421
Stockton.....	c3,393,600	2,008,560	+16.7	5,151,400	6,041,900
Total (16 cities)	501,684,924	398,267,730	+26.0	350,069,431	391,216,148
Grand total (121 cities)	7,723,602,334	7,495,005,298	+3.1	6,483,020,015	8,225,711,516
Outside New York	3,681,878,341	3,329,158,394	+10.6	2,924,038,499	3,730,954,641

Clearings at—	Week ending September 20.				
	1923.	1922.	Inc. or Dec.	1921.	1920.
	\$	\$	%	\$	\$
Canadian—					
Montreal.....	92,851,909	94,485,507	-1.7	104,293,949	137,747,897
Toronto.....	91,251,860	86,872,972	+5.0	85,717,609	101,965,985
Winnipeg.....	39,618,349	56,813,237	-30.3	60,429,123	65,400,883
Vancouver.....	14,579,824	13,642,809	+6.9	13,703,614	18,634,050
Ottawa.....	6,705,097	6,712,835	-0.1	7,582,447	7,997,962
Quebec.....	5,998,738	5,847,185	+2.6	5,761,606	7,391,939
Halifax.....	2,507,381	2,593,463	-3.3	2,545,697	5,270,318
Hamilton.....	6,902,956	5,901,640	+17.0	5,722,176	7,799,376
Calgary.....	4,711,861	4,860,300	-3.1	6,855,740	8,876,850
St. John.....	2,553,315	2,496,910	+2.3	2,926,684	3,259,129
Victoria.....	2,140,169	2,065,431	+3.6	2,303,526	2,595,377
London.....	2,717,751	2,653,611	-4.8	2,905,773	3,621,745
Edmonton.....	3,866,367	4,104,402	-5.8	5,338,565	5,002,405
Regina.....	3,894,108	3,854,876	+1.0	4,467,529	4,535,644
Brandon.....	744,581	721,855	+3.1	844,631	705,373
Lethbridge.....	673,838	619,145	+8.8	595,263	987,106
Saskatoon.....	1,772,547	1,765,753	+0.4	2,134,367	2,442,351
Moose Jaw.....	1,323,673	1,239,908	+6.8	1,620,039	1,927,199
Brantford.....	1,045,622	1,448,691	-27.8	1,046,735	1,482,508
Fort William.....	992,076	717,326	+28.6	844,994	989,954
New Westminster.....	562,462	531,549	+5.8	618,949	697,870
Medicine Hat.....	361,480	345,284	+4.7	420,871	733,111
Peterborough.....	778,040	692,624	+12.3	800,511	1,005,776
Sherbrooke.....	780,244	754,254	+3.4	945,298	1,351,744
Kitchener.....	909,909	910,963	-0.1	926,589	1,049,452
Windsor.....	3,771,108	3,217,162	+17.2	2,851,463	4,189,212
Prince Albert.....	334,137	297,301	+12.4
Moncton.....	815,135	1,189,590	-31.5	1,067,894	847,487
Kingston.....	930,729	739,139	+25.9	768,608
Total (29 cities)	296,095,266	308,349,722	-4.0	326,140,250	398,408,703

a No longer report clearings. b Do not respond to requests for figures. c Week ending Sept. 19. d Week ending Sept. 20. e Week ending Sept. 21. * Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 5 1923:

Sept. 5 1923.

Dear Sirs—On Saturday last there occurred in Japan the most appalling disaster in history and our sympathy goes out to our Japanese friends in the misfortune which has overtaken their country. In view of the meagre details yet to hand, it is difficult to speak with certainty as to the effect of the catastrophe upon bullion markets.

GOLD.

The Bank of England gold reserve against its note issue on the 29th ult. was £125,821,760, as compared with £125,817,330 on the previous Wednesday. In view of the Japanese disaster we may mention that the last return to hand of the Bank of Japan gives the amount of cash and bullion held as equivalent to about £110,000,000. The demand from the Indian Bazaars being on a small scale the bulk of the moderate supplies of gold in the market this week will probably go to the United States of America. It is announced that the Commonwealth Treasurer has renewed until Jan. 31 1924 the permit granted to the Australian Gold Producers' Association for the export of gold produced by its members.

CURRENCY.

News of an encouraging nature has been received as to the installation and working of the new currency system in Russia, based upon a unit called the "chervonetz," by which a measure of stability is expected to be attained that will enable values to be fixed sufficiently for import and export trade to be transacted with some degree of ease. A party of business men representing important firms here has lately returned from visiting that country and investigating the prospects of trade. One member, Mr. F. L. Baldwin, thus comments upon what they observed. It will be noted that his remarks imply the fundamental truth that no currency stability can be achieved without taxation adequate to the needs of a country's budget: "The thing that struck us all most, without exception, was the extraordinary ability with which they are struggling with the financial situation. Their policy, as explained to us by members of the Government, is to make their budget balance, to stabilize their currency, and to preserve a favorable trade balance. They are cutting down their expenditure very heavily and pushing up their taxes. In fact, they fear they have put their taxes up too high, and that they may have to bring them down again. Income tax ranges from 2½% to 20%, and they have placed a tax of about 3% on the turnover of the business community, which seems to be the equivalent of our corporation profits tax. It is Krassin's job to see that they keep a favorable trade balance and that their imports on no account exceed their exports. They are trying to establish their currency on a chervonetz basis. A chervonetz is the equivalent of our pound. They are backing the new currency by gold or gold securities up to 25%, and by other securities, such as short-term bills, for the remainder. The law is that no more of these chervonetz shall be issued than can be backed in this way. We were told, and I have no reason to doubt it, that this new currency represents about two-thirds of their total currency. While we were there the value of the ruble was falling all the time as against the chervonetz. It was a constant remark among us that we only wished the Germans were handling their currency problem as well."

SILVER.

For the first few days of the week under review, the market kept steady and the price remained unchanged for three days at 30 15-16d. and 30 13-16d. for cash and forward delivery, respectively. In the absence of supplies, buying orders from China yesterday caused a sharp rise of a farthing in the prices, and further buying from that quarter to-day, aided by Indian bear covering, carried the quotations to 31¼d. and 31 3-16d., but the position was eased somewhat by offerings from the Continent. The general bulletin of the American Mining Congress states that the Comptroller-General will not render an official opinion to Senator Pittman. Vice-Chairman of the Gold and Silver Commission, on the legality of the revocation of allocations of silver under the Pittman Act. The Comptroller will, however, write Senator Pittman on the subject, but is not expected to reverse his former action in upholding the Treasury in its revocations on the ground that neither Senator Pittman nor the Silver Commission has authority to request his official opinion.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Aug. 15.	Aug. 22.	Aug. 31.
Notes in circulation.....	17556	17576	17630
Silver coin and bullion in India.....	9188	9308	9447
Silver coin and bullion out of India.....	-----	-----	-----
Gold coin and bullion in India.....	2432	2432	2432
Gold coin and bullion out of India.....	-----	-----	-----
Securities (Indian Government).....	5751	5751	5751
Securities (British Government).....	185	85	-----

No silver coinage was reported during the week ending 31st ult. The stock in Shanghai on the 1st inst. consisted of about 26,700,000 ounces in sycee, 37,000,000 dollars, and 140 silver bars, as compared with about 27,200,000 ounces in sycee, 36,000,000 dollars, and 710 silver bars on the 25th ult. Statistics for the month of August are appended:

Quotations—	—Bar Silver per oz. std.—	Bar Gold
	Cash.	Two Mos. per oz. Fine.
Highest price.....	31 ¼d.	30¾d. 90s. 9d.
Lowest price.....	30¾d.	30¾d. 90s. 1d.
Average price.....	30.951d.	30.737d. 90s. 4.3d.
Aug. 30.....	30 15-16d.	30¾d. 90s. 7d.
Aug. 31.....	30 15-16d.	30 13-16d. 90s. 8d.
Sept. 1.....	30 15-16d.	30 13-16d.
Sept. 3.....	30 15-16d.	30 13-16d. 90s. 9d.
Sept. 4.....	31 3-16d.	31 1-16d. 90s. 10d.
Sept. 5.....	31 ¼d.	31 3-16d. 91s. 4d.
Average.....	31.031d.	30.927d. 90s. 10d.

The silver quotations to-day for cash and forward delivery are each 5-16d. above those fixed a week ago.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 12 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 5th inst. was £125,822,015, as compared with £125,821,760 on the previous Wednesday. Of the moderate amount of gold placed upon the market this week India is taking a fair proportion. The Transvaal gold output for Aug. 1923 amounted to 769,371 fine ounces, as compared with 754,306 fine ounces for July 1923 and 752,490 fine ounces for Aug. 1922.

SILVER.

The market has continued to show a firm front. The Indian Bazaars have been important buyers, covering rather heavy commitments falling due. China has worked both ways, but was more inclined to sell than buy on the rise. Some sales of silver were made on Continental account. The proposed silver export association has been discussed in Indian Bazaar circles; the verdict to such a movement is not favorable. The "Times" of India sums up local opinion in these words: "The project is opposed to Indian interests which as a large consumer is more interested in a lower, than a higher price of the metal, and bullion dealers in Bombay are doubtful of the success in view of the huge American production, and the curtailed monetary post-war demand for the metal."

INDIAN CURRENCY RETURNS.

The figures given below reveal a very remarkable advance during recent months in the amount of silver held in reserve. At the beginning of 1911 the silver holding was about 53% of the note issue. On Aug. 31 it had again risen to 53½%. When we recall that the total note issue at the former date was only about 50 crores and is now about 3½ times as large we cannot but feel that the silver reserve is overwhelmingly strong for any call that is likely to be put upon it. The huge accumulation of 9,447 lacs of rupees on Aug. 31 last—320,000,000 fine ounces—was equal to about twice the annual silver production of the world.

(In Lacs of Rupees)—	Aug. 22.	Aug. 31.	Sept. 7.
Notes in circulation.....	17576	17630	17656
Silver coin and bullion in India.....	9308	9447	9473
Silver coin and bullion out of India.....	-----	-----	-----
Gold coin and bullion in India.....	2432	2432	2432
Gold coin and bullion out of India.....	-----	-----	-----
Securities (Indian Government).....	5751	5751	5751
Securities (British Government).....	85	-----	-----

The silver coinage during the week ending 7th inst. amounted to 2 lacs. The stock in Shanghai on the 8th inst. consisted of about 27,800,000 ounces in sycee, 36,500,000 dollars and 1,600 silver bars, as compared with about 26,700,000 ounces in sycee, 37,000,000 dollars and 140 silver bars on the 1st inst.:

Quotations—	Cash.	2 Mos.	per oz. fine.
Sept. 6.....	31 5-16d.	31 3-16d.	91s. 2d.
Sept. 7.....	31 ¼d.	31 9-16d.	91s. 2d.
Sept. 8.....	31 7-16d.	31 ¾d.	-----
Sept. 10.....	31 ¼d.	31 7-16d.	90s. 10d.
Sept. 11.....	31 ¼d.	31 ¾d.	90s. 10d.
Sept. 12.....	31 7-16d.	31 ¼d.	90s. 6d.
Average.....	31.489	31.364	90s. 10.8d.

The silver quotations to-day for cash and forward delivery are respectively 3-16d. and 1-16d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week Ending Sept. 28.	Sept. 22.	Sept. 24.	Sept. 25.	Sept. 26.	Sept. 27.	Sept. 28.
Silver, per oz.....	d. 32 5-16	32 1-16	32 1-16	31¾	31¾	31¾
Gold, per fine ounce.....	90s. 8d.	90s. 5d.	90s. 2d.	90s. 4d.	90s. 6d.	90s. 7d.
Consols, 2½ per cents.....	58½	58½	58½	58½	58½	58½
British, 5 per cents.....	102¼	102¼	102¼	102¼	102¼	102¼
British, 4½ per cents.....	97¼	97¼	97¼	97¼	97¼	97¼
French Rentes (in Paris) fr.....	57.10	57.35	57.40	57.15	56.95	56.95
French War Loan (in Paris) fr.....	75.5	75.20	75.45	75.30	74.87	74.87

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):	65¼	65¼	65¼	64¾	64¾	64
Foreign.....	65¼	65¼	65¼	64¾	64¾	64

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1481.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago.....	256,000	1,282,000	2,564,000	1,784,000	213,000	61,000
Minneapolis.....	4,157,000	84,000	917,000	613,000	313,000	313,000
Duluth.....	2,477,000	-----	180,000	364,000	827,000	-----
Milwaukee.....	41,000	70,000	541,000	418,000	315,000	15,000
Toledo.....	135,000	51,000	115,000	3,000	8,000	-----
Detroit.....	41,000	51,000	114,000	-----	-----	-----
Indianapolis.....	121,000	334,000	372,000	-----	-----	-----
St. Louis.....	123,000	649,000	637,000	626,000	39,000	8,000
Peoria.....	36,000	48,000	264,000	233,000	29,000	-----
Kansas City.....	1,649,000	153,000	459,000	-----	-----	-----
Omaha.....	631,000	264,000	504,000	-----	-----	-----
St. Joseph.....	174,000	155,000	92,000	-----	-----	-----
Total wk. '23.....	456,000	11,340,000	5,098,000	5,814,000	1,576,000	1,232,000
Same wk. '22.....	533,000	13,245,000	7,856,000	4,264,000	1,109,000	2,513,000
Same wk. '21.....	534,000	13,318,000	8,100,000	4,571,000	1,018,000	1,017,000
Since Aug. 1—						
1923.....	3,155,000	106,769,000	37,235,000	51,159,000	9,291,000	7,010,000
1922.....	4,267,000	106,928,000	48,942,000	41,143,000	7,855,000	22,702,000
1921.....	3,934,000	120,383,000	58,967,000	52,266,000	6,082,000	4,157,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Sept. 22 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	192,000	256,000	5,000	223,000	69,000	496,000
Philadelphia.....	69,000	152,000	4,000	37,000	-----	3,000
Baltimore.....	36,000	163,000	13,000	40,000	-----	4,000
N'port News.....	7,000	-----	-----	-----	-----	-----
Norfolk.....	3,000	-----	-----	-----	-----	-----
New Orleans *.....	78,000	112,000	75,000	17,000	-----	-----
Galveston.....	-----	61,000	-----	-----	-----	-----
Montreal.....	100,000	5,232,000	188,000	1,018,000	323,000	878,000
Boston.....	25,000	-----	-----	47,000	-----	-----
Total wk. '23.....	510,000	5,976,000	285,000	1,382,000	392,000	1,381,000
Since Jan. 1 '23.....	16,983,000	173,975,000	35,293,000	30,325,000	11,258,000	27,414,000
Week 1922.....	446,000	5,641,000	1,996,000	1,289,000	275,000	1,810,000
Since Jan. 1 '22.....	17,674,000	181,665,000	116,871,000	51,985,000	12,793,000	30,876,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Sept. 22 1923, are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York	216,842	675	56,617	40,725	359,165	79,075	—
Philadelphia	175,000	—	18,000	—	—	—	—
Baltimore	343,000	—	22,000	—	9,000	—	—
Norfolk	—	—	3,000	—	—	—	—
New Orleans	20,000	14,000	12,000	3,000	—	—	—
Montreal	1,846,000	—	35,000	390,000	594,000	464,000	—
Total week 1923.	2,601,842	14,675	146,617	433,725	962,165	543,075	—
Week 1922.	5,719,243	2,214,340	536,098	846,183	2,061,639	329,560	—

The destination of these exports for the week and since July 1 1923 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Sept. 22 1923.	Since July 1 1923.	Week Sept. 22 1923.	Since July 1 1923.	Week Sept. 22 1923.	Since July 1 1923.
	Barrels	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.	57,618	909,478	934,000	22,081,421	675	641,026
Continent.	70,999	1,362,741	1,643,842	27,878,929	-----	262,000
So. & Cent. Amer.	2,000	69,000	-----	154,000	-----	38,000
West Indies.	12,000	207,000	-----	4,000	14,000	313,000
Brit. No. Am. Colonies.	4,000	97,345	-----	-----	-----	26,000
Other Countries.	4,000	97,345	4,000	180,000	-----	6,000
Total 1923.	146,617	2,645,564	2,581,842	50,299,350	14,675	1,286,026
Total 1922.	536,098	2,729,042	5,719,243	80,041,164	2,214,340	29,690,026

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Sept. 21, and since July 1 1923 and 1922, are shown in the following:

	Wheat.			Corn.		
	1923.		1922.	1923.		1922.
	Week	Since	Since	Week	Since	Since
	Sept. 21.	July 1.	July 1.	Sept. 21.	July 1.	July 1.
North Amer.	<i>Bushels.</i> 5,437,000	<i>Bushels.</i> 73,242,000	<i>Bushels.</i> 98,207,000	<i>Bushels.</i> 97,000	<i>Bushels.</i> 1,259,000	<i>Bushels.</i> 30,612,000
Russ. & Dan.	896,000	1,944,000	1,216,000	-----	1,559,000	3,227,000
Argentina	2,209,000	27,670,000	26,119,000	2,268,000	40,796,000	21,372,000
Australia	528,000	8,936,000	7,988,000	-----	-----	-----
India	1,032,000	9,688,000	-----	-----	-----	-----
Oth. coun'ts	-----	1,584,000	-----	690,000	5,563,000	2,984,000
Total	10,102,000	123,064,000	132,530,000	3,055,000	49,177,000	58,195,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 22, was as follows:

GRAIN STOCKS.					
United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	852,000	33,000	538,000	52,000	-----
Boston	1,000	-----	26,000	-----	-----
Philadelphia	1,064,000	17,000	285,000	54,000	5,000
Baltimore	1,615,000	27,000	161,000	128,000	1,000
New Orleans	892,000	113,000	104,000	90,000	8,000
Galveston	1,093,000	-----	-----	97,000	-----
Buffalo	3,515,000	220,000	2,354,000	1,122,000	267,000
" afloat	145,000	155,000	-----	210,000	80,000
Toledo	1,980,000	30,000	395,000	19,000	2,000
Detroit	24,000	21,000	82,000	14,000	-----
Chicago	19,121,000	511,000	3,064,000	980,000	165,000
Milwaukee	364,000	228,000	889,000	199,000	256,000
Duluth	4,576,000	-----	412,000	4,166,000	956,000
St. Joseph, Mo.	1,054,000	124,000	134,000	-----	7,000
Minneapolis	9,412,000	9,000	4,175,000	6,442,000	842,000
St. Louis	2,267,000	60,000	141,000	17,000	-----
Kansas	10,035,000	40,000	1,157,000	84,000	-----
Sioux City	157,000	73,000	413,000	7,000	10,000
Peoria	63,000	12,000	190,000	-----	-----
Indianapolis	811,000	159,000	158,000	4,000	-----
Omaha	3,148,000	81,000	1,158,000	70,000	97,000
On Lakes	601,000	244,000	-----	236,000	62,000
On Canal and River	472,000	184,000	30,000	699,000	86,000
Total Sept. 22 1923	63,162,000	2,341,000	15,866,000	14,690,000	2,844,000
Total Sept. 15 1923	59,538,000	1,688,000	15,126,000	13,765,000	2,595,000
Total Sept. 23 1922	32,334,000	10,559,000	37,095,000	7,019,000	2,037,000
Note.—Bonded grain not included above: Oats, New York, 10,000 bushels; Baltimore, 5,000; Buffalo, 54,000; Duluth, 10,000; total, 79,000 bushels, against 49,000 bushels in 1922. Barley, New York, 26,000; Buffalo, 1,000; Buffalo, 32,000; Chicago, 49,000; total, 108,000 bushels, against 53,000 bushels in 1922. Wheat, New York, 32,000 bushels; Philadelphia, 6,000; Baltimore, 53,000; Buffalo, 143,000; Buffalo afloat, 489,000; Duluth, 129,000; Duluth afloat, 40,000; Chicago, 1,193,000; total, 2,085,000 bushels, against 3,660,000 bushels in 1922.					
Canadian—					
Montreal	233,000	32,000	471,000	523,000	164,000
Pt. William & Ft. Arthur	5,061,000	-----	680,000	833,000	1,076,000
Other Canadian	473,000	-----	101,000	723,000	55,000
Total Sept. 22 1923	5,767,000	32,000	1,252,000	2,079,000	1,295,000
Total Sept. 15 1923	2,728,000	-----	1,633,000	2,035,000	1,213,000
Total Sept. 23 1922	15,212,000	1,119,000	1,020,000	1,661,000	1,160,000
Summary—					
American	63,162,000	2,341,000	15,866,000	14,690,000	2,844,000
Canadian	5,767,000	32,000	1,252,000	2,079,000	1,295,000
Total Sept. 22 1923	68,929,000	2,373,000	17,118,000	16,769,000	4,139,000
Total Sept. 15 1923	62,266,000	1,688,000	16,759,000	15,800,000	3,808,000
Total Sept. 23 1922	47,546,000	11,678,000	38,115,000	8,680,000	3,197,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

Sept. 19—	The Ocean City National Bank, Ocean City, N. J.	Capital.
	Correspondent, Russell H. Nulty, Ocean City, N. J.	\$100,000
Sept 19—	The Citizens National Bank of Llano, Texas.	60,000
	Correspondent, C. H. Appleton, Llano, Texas.	

APPLICATIONS TO ORGANIZE APPROVED.

Sept. 18—	The Oceanside National Bank, Oceanside, N. Y.	25,000
	Correspondent, John J. Moffitt, Oceanside, N. Y.	
Sept. 19—	The First National Bank of Steele, Mo.	25,000
	Correspondent, Thos. C. Beasley, Steele, Mo.	
Sept. 22—	The National Bank of Forest City, N. C.	65,000
	Correspondent, J. D. Ledbetter, Forest City, N. C.	

APPLICATION TO CONVERT APPROVED.

Sept. 19—	The Hanover National Bank of Ashland, Va.	50,000
	Conversion of The Hanover Bank, Ashland, Va.	

CHARTERS ISSUED.

Sept. 18—	12437—"First National Bank, Graford," Texas.....	50,000
	Conversion of The First State Bank, Graford, Texas.	
	President, J. L. Cunningham; Cashier, A. F. Jones.	
Sept. 19—	12438—"The Citizens National Bank of Trenton, Tenn. .	75,000
	President, W. L. Wade; Cashier, B. F. Leonard.	

VOLUNTARY LIQUIDATIONS.

Sept. 17—	9476—The Conway National Bank, Conway, N. H.	25,000
	Effective Sept. 17 1923. Liquidating Agent, Charles O. Dahl, Conway, N. H. To be succeeded by a trust company.	
Sept. 19—	11497—Security National Bank of San Mateo County in Half Moon Bay, Calif.	25,000
	Effective Feb. 24 1923. Liquidating agent, M. J. Bettencourt, Half Moon Bay, Calif. Bank never opened for business.	

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Price.	Bonds.	Price.
1,264 Terry Corp., com., \$10 ea. 1c. p. sh.		\$59,255 W. Va. Metal Products	
100 Deep Blue Ridge Oil, pref.	\$20	Corp. temp. 1st Mtge. bonds,	
100 Deep Blue Ridge Oil, com.	lot	dated Aug. 1 1921, due Aug. 1	
65 Sasso Restaurant Co., Inc. \$1,000 lot		1931, with int. from Aug. 1 1921,	
50 Pacific Coast Co., 1st pf. \$25 per sh.			\$1,100 lot
Bonds.	Price.	\$2,000 Clarke Bros., Ltd., 7s, 1936:	
\$500 Bennington Electric Co. ref.		March 1923 coupons on	\$150
& Impt. 4½s, 1935	74¼ %	\$1,300 Valley Trac. Co. 5s, 1933. 85¼ %	
	Sold Week	Sept. 22 1923.	
Shares. Stocks.	Price.	Shares. Stocks.	Price.
10 Gosnold Mills, 8 shs. old and 2		136 Direct Line Telep. Co., pref.	\$25 lot
shs. new		7,800 Greenwater Copper Mines &	
33 Penn. Textile, pld. & \$23.75 scr.	\$25	Smelters Co., \$5 each	\$6 lot
25 Penn. Textile, com.	lot	1,300 Tri-Bullion Smelting & Develop-	
\$7,000 note of Jes. J. Dall, Jr. en-		opment Co., 10c. each	\$90 lot
dorsed by Esther H. Leeming,		Bonds.	Price.
Nov. 29 1922, due Dec. 1 1923.	\$5,200	\$200 University Club of Boston 2d	
50 Washington Exploration, pref.	lot	M. 5% note partic. ctf., 1923.	\$12 lot
50 Washington Exploration, com.		\$500 Houston Home Telep. 5s, 1935 93¼	
240 Stanton Oil Co., \$5 each	\$2 lot	\$1,000 Indianapolis Light & Heat	
100 Continental Candy, no par.	\$2 lot	Co. 5s, 1940	94¼
1,000 Manhattan Transit Co., \$20		\$2,000 Adirondack Power & Light	
each	\$90 lot	Corp. 5½s, 1950	98¼

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	Price.	Shares.	Stocks.	Price.
1	Webster & Atlas National Bank, Boston, ex-div.	192½	10	American Glue Co., com.	39
10	National Shawmut Bank, Boston, ex-div.	210½	5	Jessup & Moore Paper Co., 1st pref., ex-div.	80½
¼	Fourth Atlantic Nat. Bk. Boston.	104	80	Interpreter Publishing, pref.	1
5	First Nat. Bank, Boston, ex-div.	323	5	Merrimac Hat Corp., com, \$25 ea.	5
40	Beacon Tr. Co., Boston, ex-div.	259	5	Try-Me Mfg., Co., pref.	
2	Medford (Mass.) Trust Co.	95	10	Suffolk Realty Co., Mass.	
1	Uncas Nat. Bk., Norwich, Conn.	98	25	Nuttings Lake Co. Asso., \$1 ea.	
11	Bates Mfg. Co.	238½	20	Garrett Petroleum Co., \$20 ea.	
5	Ludlow Mfg. Associates.	145	10	Suffolk Realty Co., Maine	\$11½
4	Naumkeag Steam Cotton, ex-div.	295	500	Canadian Natural Gas Corp.	lot
11	Pepperell Mfg. Co.	144½	2	Colorado Sugar Co.	
4	Central Vermont RR.	55c	2	Cuba Sugar Corp.	
22	(rights) Munic. Real Est. Trust.	1c.	1	25-100 Deep Sea Fisheries v.t.e.	
8	Whitman & Barnes Mfg. Co.	42	2,000	Amer. Oil Co. of N. E., \$1 ea.	
5	Hood Rubber Co., pref.	104	523	Interpreter Publishing, pref.	1
10	Merrimac Hat Corp., pref., \$50 each.	33½	2	Everlastick Inc., pref., Class A.	25
			20	Walter Baker & Co., Inc.	130½
			12-100	State Theatre, pref. scrip.	65c

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.		Price.	Shares. Stocks.		Price.
5 First Nat. Bank, Boston, ex-div.	321 1/2		500 DeWitt Mfg., com.		75c
7 Naumkeag Steam Cotton, ex-div.	296		250 DeWitt Mfg. Co., pref.		101
5 Montpelier & Barre Light & Power Co., pref.	47		7 Commonwealth Gas & Electric Co., pref.		73 1/2
14 Fall River Elec. Lt. Co., ex-div.	32 1/2		150 (rights) Munic. Real Est. Trust		65c
5 Boston Woven Hose & Rubb., pf.	100		10 Mass. Lighting Cos., com.		23 1/2
1 G. E. Keith Co., pref., ex-div.	97		42 Mass. Lighting Cos., 6% pref., ex-div.		81 1/2
8 (rights) Munic. Real Est. Trust.	51c				
5 Fitchburg Gas & Electric Co.	82 1/2				

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	Price.	Shares.	Stocks.	Price.
25	Northern National Bank	224	4	Philadelphia Trust Co.	650
130	Latham Realty	5	100	Camden Fire Ins. Assoc'n.	\$10
50		102	each	(full paid warrants)	11½
10		102½	34	Phila. Life Ins., \$10 each	10
55	Denney Tag Co., Inc.	101½	50	General Asphalt, com.	27
100		101	83	Phila. Bourse, Pref., \$25 each	24
10		100	7	Freehold & Jamesburg Agricultural RR.	25½
25		100½	2-3	Westmoreland Coal, \$50 each	60
76	Camden Safe Dep. & Tr. Co.	116½	10	Notaseme Hosiery, pref., v. t. c.	\$14 10
10	1st Nat. State Bank of Camden	291	1	Girard Trust Co.	800
720	Drane Steel Co.	1	11	L. F. Grammes & Sons, Inc., cumulative preferred	5
65	Corn Exchange Nat. Bank	410		Bonds.	1
6	Nat. Bank of Germantown, \$50 ea.	254	\$10,000	Allegheny Tank Car 8s, '31	Price
20	Metropolitan Trust, \$50 each	63½	\$1,000	Waterloo Cedar Falls & Nor. Ry. 5s, 1940 (ctf. of deposit)	23½
10	Franklin Trust Co.	230			
37	(rights) Franklin Tr., \$200 ea.	30			
5	Provident Trust Co.	515			

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Baltimore & Ohio, com. (quar.)	1	Dec. 1	Oct. 14 to Oct. 15
Preferred (quar.)	1	Dec. 1	Oct. 14 to Oct. 15
Delaware Lackawanna & West. (quar.)	\$1.50	Oct. 20	Holders of rec. Oct. 14
Georgia RR. & Banking (quar.)	3	Oct. 15	Oct. 2 to Oct. 14
Hudson Companies	30c.	Nov. 1	Oct. 21 to Nov. 1
Meadville, Conneaut L. & Linesville	2	Oct. 1	Holders of rec. Sept. 15
New Jersey & Seashore	*\$1.25	Oct. 15	Holders of rec. Oct. 1
New London Northern (quar.)	2½	Oct. 2	Sept. 16 to Oct. 1
Norfolk & Western, adj. pref. (quar.)	*1	Nov. 19	*Holders of rec. Oct. 31
Norwich & Worcester, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Pittsburgh & West Virginia, pref. (qu.)	*1½	Nov. 30	*Holders of rec. Nov. 1
Preferred (quar.)	*1½ F	eb 29/24	Holders of rec. Feb. 1 '24
Syracuse Binghamton & New York	*3	Nov. 1	*Holders of rec. Oct. 24
Vermont & Massachusetts	3	Oct. 8	Sept. 12 to Oct. 7
Public Utilities.			
Adirondack Power & Light, 7% pf. (qu.)	1¾	Oct. 1	Sept. 23 to Oct. 1
Eight per cent preferred (quar.)	2	Oct. 1	Sept. 23 to Oct. 1
Arkansas Light & Power, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Bell Telephone of Pennsylvania (qu.)	2	Sept. 29	Holders of rec. Sept. 28
Binghamton Light & Pr., 7% pf. (qu.)	1	Oct. 1	Holders of rec. Sept. 20
Six per cent preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Boston Consolidated Gas (quar.)	*2	Sept. 29	*Holders of rec. Sept. 27
California-Oregon Power, pref. (quar.)	*1¾	Oct. 25	*Holders of rec. Oct. 15
Cape Breton Electric Co.	3	Nov. 1	Holders of rec. Oct. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).				Miscellaneous (Concluded).			
Central Illinois Light, 6% pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Eureka Pipe Line (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Seven per cent preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Falcon Steel, common (quar.)	*1	Oct. 1	
Central Power, preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 29	Common (extra)	*1 1/2	Oct. 1	
Ches. & Potomac Telep. of Balt., pf. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 29	Preferred (quar.)	*1 1/2	Oct. 1	
Chicago City Ry. (quar.)	1 1/2	Sept. 29	Sept. 27 to Sept. 28	Federal Oil, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Chickasha Gas & Elec., com. (quar.)	1	Sept. 30	Sept. 25 to Sept. 30	Finance Co. of Amer. (Balt.), com. (qu.)	2 1/2	Oct. 15	Holders of rec. Sept. 29
Preferred (quar.)	1 1/2	Sept. 30	Sept. 25 to Sept. 30	Preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 29
Cin., Newp. & Cov. L. & Tr., com. (qu.)	1 1/2	Oct. 15	Sept. 30 to Oct. 15	Finance & Trading Corp., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 28a
Preferred (quar.)	1 1/2	Oct. 15	Sept. 30 to Oct. 15	Flake & Co., preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 24a
Citizens Gas of Quincy (quar.)	*2	Sept. 29	Holders of rec. Sept. 27	French Bros. Bauer Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Citizens G. & Fuel, Terre Haute, com. (qu.)	2 1/2	Sept. 15	Holders of rec. Sept. 11a	General Fireproofing, common (quar.)	30c.	Oct. 1	Sept. 26 to Sept. 30
Preferred (quar.)	1 1/2	Oct. 1	Sept. 26 to Sept. 30	Preferred (quar.)	1 1/2	Oct. 1	Sept. 21 to Sept. 30
Cleveland Elec. Ill., com. (quar.)	2 1/2	Oct. 15	Holders of rec. Oct. 1a	General Refractories (quar.)	*\$1	Oct. 15	Holders of rec. Sept. 29
Six per cent preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 25a	Gibson Art, common (quar.)	43 3/4 c.	Oct. 1	Holders of rec. Sept. 20a
Columbia (Pa.) Gas	2	Sept. 29	Sept. 21 to Sept. 30	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Conestoga Traction, com	1 1/2	Sept. 29	Sept. 21 to Sept. 30	Globe-Wernicke Co., pref. (quar.)	*1 1/2	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1 1/2	Sept. 29	Sept. 21 to Sept. 30	Gotham Safe Deposit (quar.)	1	Oct. 1	Holders of rec. Sept. 27
Detroit United Railway (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 1	Gray & Dudley Co., common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 25a
East Bay Water, preferred A (quar.)	*1 1/2	Oct. 15	Holders of rec. Sept. 30	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 25a
Preferred B (quar.)	*1 1/2	Oct. 15	Holders of rec. Sept. 30	Great Lakes Transit, common (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 25a
Edison Electric Co. of Lancaster (quar.)	3	Sept. 29	Sept. 21 to Sept. 30	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 25a
Elmira Water, Light & Railroad, com.	1 1/2	Sept. 30	Holders of rec. Sept. 13a	Halle Bros Co., 1st & 2d pref. (quar.)	1 1/2	Oct. 31	Oct. 25 to Oct. 31
Georgia Light, Power & Rys., pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 25	Hamilton Woollen (quar.)	\$1.50	Oct. 10	Holders of rec. Sept. 28a
Harrisburg Light & Power, pref. (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 21a	Hammermill Paper, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Holyoke Water Power (quar.)	*3			Hillman Coal & Coke, 5% pref. (quar.)	1 1/2	Oct. 25	Oct. 16 to Oct. 25
Special	*1			7% preferred (quar.)	1 1/2	Oct. 25	Oct. 16 to Oct. 25
Houston Gas & Fuel, common (quar.)	2	Sept. 22		Holmes (D. H.) Co. (quar.)	3 1/2	Oct. 1	Holders of rec. Sept. 24a
Lancaster County Ry. & L., com. (qu.)	\$1.70	Sept. 29	Holders of rec. Sept. 27a	Hoover, Owens, Rentschler Co., pf. (qu.)	1 1/2	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 27a	Hurley Machine, common (quar.)	*75c.	Oct. 12	Holders of rec. Oct. 6
Lancaster Gas Light & Fuel (quar.)	3	Sept. 29	Sept. 21 to Sept. 30	Preferred (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 27
Louisville Gas & Elec. of Ky., pref. (qu.)	1 1/2	Oct. 15	Holders of rec. Oct. 1a	Illinois Brick (quar.)	*1 1/2	Oct. 15	Holders of rec. Oct. 3
Louisville Home Telephone (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 25	International Paper, preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 5a
Manchester Trac., Light & Power (quar.)	2	Oct. 15	Holders of rec. Oct. 1a	K. C. Clay Co. & St. Jos. Co., pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Nevada States Power, pref. (quar.)	1 1/2	Oct. 20	Holders of rec. Sept. 29a	Keystone Finance Corp., com. (quar.)	25c.	Oct. 1	Sept. 21 to Sept. 30
Nevada-California Elec. Corp., pf. (qu.)	1 1/2	Nov. 1	Holders of rec. Sept. 30	Preferred (quar.)	1 1/2	Oct. 1	Sept. 21 to Sept. 30
New England Coal & Coke (quar.)	*5	Sept. 29	Holders of rec. Sept. 27	Lupton (F. M.), Publisher, Inc., (quar.)	*50c.	Oct. 3	Holders of rec. Sept. 27
New England Fuel & Transporta. (qu.)	*1	Sept. 29	Holders of rec. Sept. 27	Manchester Cotton Mills (quar.)	3	Oct. 1	Holders of rec. Sept. 12a
New Jersey Power & Light, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Extra	15	Oct. 1	Holders of rec. Sept. 12a
Pittsburgh Utilities, common (No. 1)	\$1	Nov. 1	Holders of rec. Oct. 15	Manischewitz Co., pref. (quar.)	1 1/2	Oct. 1	Sept. 21 to Oct. 1
Common (extra)	(a)	Nov. 1	Holders of rec. Oct. 15	Mexican Crude Rubber (quar.)	20c.	Oct. 2	Sept. 26 to Oct. 2
Preferred (No. 1)	35c.	Nov. 1	Holders of rec. Oct. 15	Michigan Drop Forge, com. (monthly)	25c.	Oct. 1	Holders of rec. Sept. 25a
Preferred (extra)	25c.	Nov. 1	Holders of rec. Oct. 15	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 25a
Rutland Railway & Light, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Michigan Limestone & Chem., pf. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 29a
Sandusky Gas & Electric, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Midwest Oil, preferred (quar.)	6 1/2 c.	Oct. 15	Holders of rec. Oct. 1a
Southern Cities Utilities, pref. (quar.)	1 1/2	Oct. 10	Holders of rec. Sept. 15	Moon Motor Car (quar.)	*75c.	Nov. 1	Holders of rec. Oct. 15
Southern New England Telephone (qu.)	*2	Oct. 15	Holders of rec. Sept. 29	Extra	*26c.	Nov. 1	Holders of rec. Oct. 15
United Gas & Electric Co.	80c.	Sept. 29	Holders of rec. Sept. 27a	Nashua Mfg., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 26a
United Gas & Elec. Corp., pref.	(a)	Oct. 1	Holders of rec. Sept. 27a	National Casket (quar.)	1 1/2	Sept. 29	Sept. 6 to Oct. 4
United Utilities, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 21a	National Credit Corp., pref. (quar.)	2 1/2	Oct. 1	
Vermont Hydro-Electric, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	New Eng. Equit. Corp., pref. (quar.)	2	Oct. 1	Holders of rec. June 30a
Western Power Corp., pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 29a	New England Fuel Oil (quar.)	50c.	Oct. 1	Holders of rec. Sept. 27a
Worcester Electric Light	\$3	Sept. 29	Sept. 21 to Sept. 30	New England Guaranty Corp., pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
York Railways, common (quar.)	*50c.	Oct. 15	Holders of rec. Oct. 5	New Jersey Zinc (quar.)	*2	Nov. 10	Holders of rec. Oct. 31
Preferred (quar.)	*1 1/2	Oct. 20	Holders of rec. Oct. 10	Norton Co., 1st pref. (quar.)	1 1/2	Oct. 1	Sept. 16 to Oct. 1
Banks.				Ohio Brass, com. (quar.)	\$2	Oct. 15	Holders of rec. Sept. 29a
Gotham National (quar.)	3	Oct. 1	Holders of rec. Sept. 27	Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 29a
Nassau National (Brooklyn) (quar.)	3	Oct. 1	Holders of rec. Sept. 28a	Ohio Leather, 1st pref. (quar.)	*2	Oct. 1	
Washington Heights (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 30a	Osborn Mills (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 24a
Trust Companies.				Packard Motor Car, com. (quar.)	30c.	Oct. 31	Holders of rec. Oct. 15a
Corporation (quar.)	2 1/2	Sept. 29	Holders of rec. Sept. 29a	Page-Hershey Tubes, Ltd., com. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 24
United States Mortgage & Trust (quar.)	*4	Oct. 1	Holders of rec. Sept. 28	Common (bonus)	\$1	Oct. 1	Holders of rec. Sept. 24
Fire Insurance.				Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 24
Hanover Fire (quar.)	2 1/2	Oct. 1	Sept. 23 to Oct. 1	Philadelphia & Camden Ferry (quar.)	*5	Oct. 10	Holders of rec. Sept. 28
Miscellaneous.				Phillips-Jones Co., pref. (quar.)	*1 1/2	Nov. 1	Holders of rec. Oct. 20
Abitibi Power & Paper, common (quar.)	\$1	Oct. 20	Holders of rec. Oct. 10	Pierce, Butler & Pierce Mfg., com. (qu.)	1	Oct. 15	Holders of rec. Oct. 5a
Alliance Realty (quar.)	*2	Oct. 20	Holders of rec. Oct. 10	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Allied Chemical & Dye Corp., com. (qu.)	\$1	Nov. 1	Holders of rec. Oct. 15	Pilgrim Mills, com. & pref. (quar.)	2 1/2	Sept. 29	Holders of rec. Sept. 20a
Amalgamated Oil (quar.)	*75c.	Oct. 15	Holders of rec. Sept. 28	Pittsburgh Coal, com. (quar.)	1	Oct. 25	Holders of rec. Oct. 10a
American Bank Note, com. (quar.)	*\$1.25	Nov. 15	Holders of rec. Nov. 1	Preferred (quar.)	1 1/2	Oct. 25	Holders of rec. Oct. 10a
American Can, com. (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31a	Pittsburgh Steel, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 25
American Hawaiian Steamship	15c.	Oct. 1	Holders of rec. Sept. 26a	Common (extra)	1	Oct. 1	Holders of rec. Sept. 25
American Ice, com. (quar.)	1 1/2	Oct. 25	Holders of rec. Oct. 5a	Pittsfield Lime & Stone, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 30
Preferred (quar.)	1 1/2	Oct. 25	Holders of rec. Oct. 5a	Plymouth Cordage (quar.)	*1 1/2	Oct. 20	Holders of rec. Oct. 1
American Piano, com. (quar.)	1 1/2	Oct. 1	Sept. 27 to Sept. 30	Premier Gold Mining, Ltd. (quar.)	8c.	Oct. 5	Holders of rec. Sept. 25
Preferred (quar.)	1 1/2	Oct. 1	Sept. 27 to Sept. 30	Renfrew Mfg., pref. (quar.)	1 1/2	Oct. 1	Sept. 21 to Oct. 1
American Shipbuilding, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15	Rice-Stix Dry Goods, com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 25
American Textile, Inc.	\$1	Oct. 1	Sept. 28 to Sept. 30	First and second pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 25
Armstrong Cork, com. (quar.)	1 1/2	Oct. 1	Sept. 26 to Oct. 1	Richman Bros. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 25
Common (extra)	1 1/2	Oct. 1	Sept. 26 to Oct. 1	Rich-Sampson Knitting Mills, pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1 1/2	Oct. 1	Sept. 26 to Oct. 1	Robinson (Dwight P.) & Co., Inc., pf. (u.)	1 1/2	Oct. 1	Holders of rec. Sept. 22a
Arundel Corporation, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 25a	Shawmut Mills, com. (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 20a
Associated Dry Goods, com. (quar.)	1	Nov. 1	Holders of rec. Oct. 13a	Preferred (quar.)	*2	Sept. 29	Holders of rec. Sept. 20a
First preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 10a	Sharon Steel Hoop, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 24
Second preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 10a	Shredded Wheat, com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Assoc. Simmons Hardware, pref. (qu.)	1 1/2	Oct. 1	Sept. 22 to Sept. 30	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Atlas Powder, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a	Smith (Howard) Paper Mills, com. (qu.)	1 1/2	Oct. 20	Holders of rec. Oct. 10
Auburn Automobile, com. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 25a	Preferred (quar.)	2	Oct. 20	Holders of rec. Oct. 10
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 25a	Southern States Oil (monthly)	*10c.	Oct. 20	Holders of rec. Oct. 1
Augusta Knitting Mills, com. (quar.)	1 1/2	Oct. 1	Holders of rec. Oct. 1a	Standard National Corp., pref. (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 29
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Oct. 1a	Stedman Products Co., pref. (quar.)	1 1/2	Oct. 1	Sept. 23 to Sept. 30
Baltimore Acceptance Corp., pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 25a	Steel Co. of Canada, com. & pref. (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 5
Beacon Oil, pref. (quar.)	*1.87 1/2	Nov. 1	Holders of rec. Nov. 1	Sterling Salt (quar.)	2	Oct. 1	Sept. 27 to Sept. 30
Black & Decker Mfg., com. & pf. (qu.)	2	Sept. 30	Sept. 26 to Sept. 30				

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam) (Concluded).				Public Utilities (Concluded).			
Clev. Cin. Chic & St. Louis, com. (quar.)	1	Oct. 20	Holders of rec. Sept. 28a	Monongahela West Penn Pub. Service	37½c	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Oct. 20	Holders of rec. Sept. 28a	Six per cent preferred (quar.)	43½c	Oct. 1	Holders of rec. Sept. 15a
Cuba Railroad, preferred	3	Feb. 24	Holders of rec. Jan. 19 '24a	Seven per cent preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
El Paso & Southwestern Co. (quar.)	1½	Oct. 2	Holders of rec. Sept. 24a	Montana Power, com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Gulf Mobile & Northern, pref. (No. 1)	*\$1	Nov. 15	Holders of rec. Nov. 1	Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 29a
Kansas City Southern, preferred (quar.)	1	Oct. 15	Holders of rec. Sept. 29a	Montreal Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 29a
Lackawanna R.R. of N. J. (quar.)	1	Oct. 1	Holders of rec. Sept. 8a	Montreal Tramways debenture stock	2½	Oct. 1	Sept. 16 to Sept. 30
Lehigh Valley, com. (quar.)	87½c	Oct. 1	Holders of rec. Sept. 15a	Narragansett Elec. Lighting (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 15a	National Power & Light, pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 10
Louisiana & Northwest (quar.)	1½	Oct. 1	Holders of rec. Sept. 20	Newburyport Gas & Electric (quar.)	\$1	Oct. 15	Holders of rec. Oct. 1
Manhattan Railway (quar.)	1	Oct. 15	Holders of rec. Sept. 25a	Extra (from reserve for dividends)	\$1	Oct. 15	Holders of rec. Oct. 1
Minn. St. Paul & Sault Ste. Marie— Leased lines	2	Oct. 1	Holders of rec. Sept. 20a	New England Telep. & Teleg. (quar.)	2	Sept. 29	Holders of rec. Sept. 10
Newark & Bloomfield	\$1.50	Oct. 1	Holders of rec. Sept. 22a	Newport News & Hampton Ry., Gas & Electric, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
New York Central R.R. (quar.)	1½	Nov. 1	Holders of rec. Sept. 28a	New York State Rys., com. (quar.)	¾	Oct. 1	Holders of rec. Sept. 21a
N. Y. Chic. & St. Louis, com. & pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 21a
N. Y. Lackawanna & Western (quar.)	1½	Oct. 1	Holders of rec. Sept. 14a	New York Telephone, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 20a
Northern Pacific (quar.)	1½	Nov. 1	Holders of rec. Oct. 2a	Niagara Falls Power, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
Northern R.R. of New Hampshire (quar.)	1½	Oct. 1	Holders of rec. Sept. 10	North Amer. Light & Power, pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 20
Old Colony (quar.)	1½	Oct. 1	Holders of rec. Sept. 15	North. Ohio Trac. & Lt., 6% pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15a
Pere Marquette, com.	1	Oct. 1	Holders of rec. Sept. 14a	Seven per cent preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Five per cent preferred	1½	Nov. 1	Holders of rec. Oct. 15a	North Shore Gas, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Prior preference (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a	Ohio Bell Telephone, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Philadelphia & Trenton (quar.)	2½	Oct. 10	Sept. 30 to Oct. 10	Ottawa Light, Heat & Power (quar.)	1½	Oct. 1	Holders of rec. Sept. 22a
Pittsb. Bessemer & Lake Erie, com.	75c	Oct. 1	Holders of rec. Sept. 15	Ottawa Traction (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Pittsb. Ft. Wayne & Chic., com. (qu.)	1½	Oct. 1	Holders of rec. Sept. 10a	Pacific Gas & Elec., com. (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1½	Oct. 2	Holders of rec. Sept. 10a	Pacific Telep. & Teleg., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
Providence & Worcester (quar.)	2½	Sept. 29	Holders of rec. Sept. 12	Panama Power & Light Corp., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 20
Reading Company, common (quar.)	\$1	Nov. 8	Holders of rec. Oct. 16a	Penn Central Lt. & Pr., pref. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 10a
Second preferred (quar.)	50c	Oct. 11	Holders of rec. Sept. 25a	Preferred (extra)	10c	Oct. 1	Holders of rec. Sept. 10a
St. Louis Southwestern, pref. (quar.)	1½	Oct. 1	Sept. 2 to Oct. 12	Pennsylvania Edison Co., pref. (quar.)	\$2	Oct. 1	Holders of rec. Sept. 20a
Southern Pacific O. (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a	Penna. Power & Light, pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15
Southern Ry., pref.	2½	Oct. 31	Holders of rec. Oct. 20a	Pennsylvania Water & Power (quar.)	1½	Oct. 1	Holders of rec. Sept. 14a
Southern Ry., M. & O. stock tr. cdfs.	2	Oct. 1	Holders of rec. Sept. 15a	Peoples Gas Light & Coke (quar.)	1½	Oct. 17	Holders of rec. Oct. 3a
Union Pacific, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 1a	Philadelphia Co. com. (quar.)	\$1	Oct. 31	Holders of rec. Oct. 1a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 1a	6% preferred	\$1.50	Nov. 1	Holders of rec. Oct. 1a
United New Jersey R.R. & Canal (quar.)	2½	Oct. 10	Sept. 21 to Sept. 30	Philadelphia Rapid Transit (quar.)	75c	Oct. 31	Holders of rec. Oct. 15a
Warren R.R.	\$1.75	Oct. 15	Holders of rec. Oct. 4a	Philadelphia Traction	\$2	Oct. 1	Holders of rec. Sept. 10a
Western Pacific R.R. Corp., pref. (quar.)	1½	Oct. 22	Holders of rec. Oct. 11	Phila. & Western Ry., pref. (quar.)	62½c	Oct. 15	Holders of rec. Sept. 29a
Public Utilities.				Portland Ry., L. & P., 1st pf. (quar.)	1½	Oct. 1	Holders of rec. Sept. 17
Alabama Power, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 19	Prior preference (quar.)	1½	Oct. 1	Holders of rec. Sept. 17
All-America Cables (quar.)	1½	Oct. 15	Holders of rec. Oct. 1a	Porto Rico Railways, Ltd., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
American Gas (quar.)	1½	Oct. 15	Holders of rec. Oct. 1a	Providence Gas (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15
Amer. Gas & Elec., com. (quar.)	25c	Oct. 1	Holders of rec. Sept. 18	Public Serv. Corp. of N. J., com. (qu.)	\$1	Sept. 29	Holders of rec. Sept. 14a
Preferred (quar.)	75c	Nov. 1	Holders of rec. Oct. 13	Eight per cent pref. (quar.)	2	Sept. 29	Holders of rec. Sept. 14a
Amer. Power & Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 14	Seven per cent pref. (quar.)	1½	Sept. 29	Holders of rec. Sept. 14a
American Public Service, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15	Public Service Co. of Okla., com. (qu.)	2	Sept. 30	Sept. 25 to Sept. 30
Amer. Public Utilities, prior pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 20a	Prior lien preferred (quar.)	1½	Sept. 30	Sept. 25 to Sept. 30
Participating preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 20a	Preferred (quar.)	1½	Sept. 30	Sept. 25 to Sept. 30
Six per cent preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a	Puget Sound Power & Lt., com. (quar.)	1	Oct. 15	Holders of rec. Sept. 20a
Amer. Telephone & Telegraph (quar.)	2½	Oct. 15	Holders of rec. Sept. 20a	Prior preference (quar.)	1½	Oct. 15	Holders of rec. Sept. 20a
Appalachian Power, 1st pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a	Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 20a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 28a	Quebec Power, pref. (quar.) (No. 1)	1½	Oct. 15	Holders of rec. Sept. 28
Asheville Power & Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 18	Ridge Ave. Pass. Ry., Phila. (quar.)	\$3	Oct. 1	Sept. 16 to Oct. 1
Associated Gas & Elec., pref. (quar.)	87c	Oct. 1	Holders of rec. Sept. 15	Savannah Elec. & Power, deb. stock (qu.)	2	Oct. 1	Holders of rec. Sept. 12a
Bangor Railway & Electric, com. (quar.)	1	Nov. 1	Holders of rec. Oct. 10	Preferred	3	Oct. 1	Holders of rec. Sept. 12a
Bangor Railway & Electric, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10	2d & 3d Sts. Pass. Ry., Phila. (quar.)	\$3	Oct. 1	Sept. 2 to Oct. 1
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 22a	hawingian Water & Power (quar.)	1½	Oct. 10	Holders of rec. Sept. 27
Boston Elevated Ry., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 19	Southern Canada Power, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Second preferred	3½	Oct. 1	Holders of rec. Sept. 19	Southwestern Bell Telep., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Brazilian Trac., L. & Pow., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15	Springfield Ry. & Lt., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Brooklyn Borough Gas, common (quar.)	50c	Oct. 10	Holders of rec. Sept. 29a	Standard Gas & Electric, com. (quar.)	62½c	Oct. 25	Holders of rec. Sept. 29
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 25a	Tennessee Elec. Power, 6% pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 19a
Brooklyn Union Gas (quar.)	2	Oct. 1	Holders of rec. Sept. 14a	Seven per cent preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 19a
California Elec. Generating, pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15a	Toledo Edison preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Capital Traction, Wash., D. C. (quar.)	1½	Oct. 1	Sept. 15 to Sept. 30	Trinidad Electric Co. (quar.)	1	Oct. 10	Oct. 1 to Oct. 10
Carolina Power & Light, com. (quar.)	1½	Nov. 1	Holders of rec. Oct. 17	Tri-City Ry. & Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 18	Turners Falls Power & Elec., com. (qu.)	1½	Sept. 29	Holders of rec. Sept. 15
Central Ill. Pub. Serv., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a	Employees' stock (quar.)	15c	Sept. 29	Holders of rec. Sept. 15
Central States Elec. Corp., pref. (quar.)	1½	Sept. 29	Holders of rec. Sept. 10	Twin City Rap. Tr., Minneap., pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15a
Cincinnati Gas & Elec. (quar.)	1½	Oct. 1	Sept. 15 to Sept. 21	United Gas Impt., com. (quar.)	75c	Oct. 15	Holders of rec. Sept. 29a
Cin. & Ham. Traction, com. (quar.)	1	Oct. 1	Sept. 21 to Sept. 30	Preferred (quar.)	87½c	Dec. 15	Holders of rec. Nov. 30a
Preferred (quar.)	1½	Oct. 1	Sept. 21 to Sept. 30	United Light & Rys., com. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Cincinnati Street Ry. (quar.)	1½	Oct. 1	Sept. 17 to Sept. 30	Common (extra)	¾	Nov. 1	Holders of rec. Oct. 15a
Cincinnati Sub. Bell Telephone (quar.)	2	Oct. 1	Sept. 21 to Sept. 30	First preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Citizens Passenger Ry., Phila. (quar.)	\$3.50	Oct. 1	Holders of rec. Sept. 20a	Participating preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
City Gas Co. of Norfolk, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15	Participating pref. (extra)	¾	Oct. 1	Holders of rec. Sept. 15a
City Ry. (Dayton, O.), com. (quar.)	¾	Sept. 29	Sept. 16 to Sept. 30	Participating preferred (extra)	¾	Jan 24	Holders of rec. Dec. 15
Preferred (quar.)	1½	Sept. 29	Sept. 16 to Sept. 30	Utah Power & Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 14
Cleveland Ry. (quar.)	1½	Oct. 1	Holders of rec. Sept. 12a	Wash. Balt. & Annap. El. R.R., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 22
Colorado Power, com. (quar.)	¾	Oct. 15	Holders of rec. Sept. 29a	Washington Water & Power, Spok. (qu.)	2	Oct. 15	Holders of rec. Sept. 25
Columbus Elec. & Power, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 12a	West Kootenay Pow. & Light, pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 27
First preferred, series A (quar.)	1½	Oct. 1	Holders of rec. Sept. 12a	West Penn Co., com. (quar.)	50c	Sept. 29	Holders of rec. Sept. 15a
Second preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 12a	West Penn Power Co., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
Columbus Ry., Pow. & Lt., com. (qu.)	1	Dec. 1	Holders of rec. Nov. 15a	Western Union Telegraph (quar.)	1½	Oct. 15	Holders of rec. Sept. 25a
Preferred, Series A (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a	Winnipeg Electric Ry. (quar.)	1½	Oct. 1	Holders of rec. Sept. 18
Preferred, Series A (quar.)	1½	Jan 24	Holders of rec. Dec. 15a	Yadkin River Power, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 18
Preferred, Series B	2½	Nov. 1	Holders of rec. Oct. 16a	Youngstown & Ohio River R.R., pf. (qu.)	1½	Sept. 29	Holders of rec. Sept. 8
Consol. Gas, El. L. & P., Balt., com. (qu.)	2	Oct. 1	Holders of rec. Sept. 15a	Banks.			
Series A pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a	America, Bank of (quar.)	3	Oct. 1	Holders of rec. Sept. 20a
Series B pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a	American Exchange National (quar.)	3½	Oct. 1	Holders of rec. Sept. 24a
Consumers Elec. L. & P., N. O., pf. (qu.)	1½	Sept. 30	Sept. 9 to Sept. 30	Amer. Exch. Securities Corp., cl A (qu.)	2	Oct. 1	Holders of rec. Sept. 15
Consumers Gas (Toronto) (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 15a	Chase National (quar.)	4	Oct. 1	Holders of rec. Sept. 17a
Dayton Power & Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20				

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous.				Miscellaneous (Continued).			
Abitibi Power & Paper, Ltd., pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 20	Canadian Westinghouse, Ltd. (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Acceptance & Finance Corp., Phila. (qu.)	\$1	Oct. 1	Holders of rec. Sept. 20a	Canfield Oil, common (quar.)	1½	Sept. 29	Sept. 21 to Oct. 4
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a	Preferred (quar.)	1½	Sept. 29	Sept. 21 to Oct. 4
Acme Road Machinery, pref. (quar.)	2	Oct. 1	Holders of rec. Oct. 1a	Carey (Philip) Mfg., pref. (quar.)	1½	Sept. 29	Sept. 21 to Oct. 30
Adams Express (quar.)	\$1.25	Sept. 29	Holders of rec. Sept. 15a	Case (J. J.) Thresh. Mach., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 10
Advance-Rumely Co., pref. (quar.)	75c	Oct. 1	Holders of rec. Sept. 17a	Celluloid Co., com. (quar.)	1½	Sept. 29	Holders of rec. Sept. 15a
Aeolian Company, preferred (quar.)	1½	Sept. 29	Holders of rec. Sept. 20a	Central Aguirre Sugar (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Air Reduction (quar.)	\$1	Oct. 15	Holders of rec. Sept. 29a	Central Coal & Coke, com. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Alabama Fuel & Iron (quar.)	2	Oct. 1	Sept. 21 to Sept. 30	Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Allied Chemical & Dye Corp., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 14	Central Steel, com. (quar.)	\$1	Oct. 10	Holders of rec. Sept. 30a
Allis-Chalmers Mfg., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 24a	Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
American Art Works, com. & pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30a	Certain-teed Prod., 1st & 2d pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 18a
American Bank Note, preferred (quar.)	75c	Oct. 1	Holders of rec. Sept. 14a	Champion Fibre, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
American Beet Sugar, preferred (quar.)	1½	Oct. 2	Holders of rec. Sept. 8a	Chandler Motor (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 20a
Amer. Brake Shoe & Fdry., com. (qu.)	\$1.25	Sept. 29	Holders of rec. Sept. 21a	Checker Cab Mfg., class A (quar.)	\$1.25	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1½	Sept. 29	Holders of rec. Sept. 21a	Class A (quar.)	\$1.25	Feb. 24	Holders of rec. Jan. 15/24a
American Can, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 14a	Chesebrough Mfg., com. (quar.)	3½	Sept. 29	Holders of rec. Sept. 10a
American Car & Foundry, com. (quar.)	3	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.)	1½	Sept. 29	Holders of rec. Sept. 10a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a	Chicago Mill & Lumber, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 22a
American Chain, class A (quar.)	50c	Sept. 29	Sept. 21 to Sept. 30	Chicago Nipple Mfg., class A (quar.)	15c	Oct. 1	Holders of rec. Sept. 15
American Cigar, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a	Class A (extra)	5c	Oct. 1	Holders of rec. Sept. 15
American Cyanamid, common (quar.)	1	Oct. 1	Holders of rec. Sept. 24a	Chicago Railway Equip., com. (quar.)	50c	Oct. 1	Sept. 21 to Oct. 3
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 24a	Preferred (quar.)	1½	Oct. 1	Sept. 21 to Oct. 3
American Express (quar.)	1½	Oct. 1	Holders of rec. Sept. 13a	Chicago Yellow Cab (monthly)	33 1-3c	Oct. 1	Holders of rec. Sept. 20a
Amer. F. & H. Co., 1st pref.	3½	Oct. 15	Holders of rec. Oct. 5a	Monthly	33 1-3c	Nov. 1	Holders of rec. Oct. 20a
Amer. Luce Mfg., com. (quar.)	2	Oct. 1	Holders of rec. Sept. 20a	Chili Copper (quar.)	62 1-2c	Sept. 29	Holders of rec. Sept. 1
Am. La France Fire Eng., Inc., com. (qu.)	25c	Nov. 15	Nov. 1 to Nov. 14	Cincinnati Finance (quar.)	2	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1½	Oct. 1	Sept. 25 to Sept. 30	Cities Service			
Amer. Laundry Machinery, pref. (quar.)	1½	Oct. 15	Oct. 6 to Oct. 15	Com. (mthly., pay. in cash scrip)	½	Oct. 1	Holders of rec. Sept. 15
Amer. Locomotive, com. (quar.)	\$1.50	Sept. 29	Holders of rec. Sept. 13a	Com. (pay. in com. stock scrip)	½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1½	Sept. 29	Holders of rec. Sept. 13a	Preferred and preferred B (monthly)	½	Oct. 1	Holders of rec. Sept. 15
American Machine & Foundry (quar.)	1½	Oct. 1	Holders of rec. Sept. 1a	Com. (monthly, pay. in cash scrip)	½	Nov. 1	Holders of rec. Oct. 15
Quarterly	1½	Jan. 24	Holders of rec. Dec. 1a	Com. (pay. in com. stock scrip)	½	Nov. 1	Holders of rec. Oct. 15
American Manufacturing, com. (quar.)	1½	Oct. 1	Sept. 16 to Sept. 30	Preferred and preferred B (monthly)	½	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1½	Oct. 1	Sept. 16 to Sept. 30	City Dairy, Toronto, common	2½	Oct. 1	Holders of rec. Sept. 15
American Multigraph, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a	Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Amer. Pneumatic Service, 1st pref.	\$1.75	Sept. 29	Holders of rec. Sept. 20	City Investing, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 27a
American Radiator, common (quar.)	\$1	Sept. 29	Holders of rec. Sept. 15a	Cleveland Automobile, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
American Rolling Mill, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a	Cleveland Worsted Mills (quar.)	1	Sept. 30	Holders of rec. Sept. 15
Amer. Safety Razor	25c	Oct. 1	Holders of rec. Sept. 10a	Cliett-Peabody Co., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
American Sales Book, com. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15	Coca Cola Company, common (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15	Colonial Finance Corp., com. (quar.)	25c	Oct. 1	Holders of rec. Sept. 1a
American Screw (quar.)	1½	Oct. 1	Holders of rec. Sept. 21a	Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 1a
Amer. Seeding Mach., com. (quar.)	75c	Oct. 15	Holders of rec. Sept. 29a	Com'l Solvents Corp., 1st pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 29
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a	Computing-Tabulating-Recording (qu.)	\$1.50	Oct. 10	Holders of rec. Sept. 26a
Amer. Shipbuilding, com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15a	Congleum Company, common	\$2	Oct. 15	Holders of rec. Oct. 6
Common (quar.)	2	Feb. 24	Holders of rec. Jan. 15/24a	Connor (John T.) Co., com. (quar.)	50c	Oct. 1	Holders of rec. Sept. 20
Common (quar.)	2	May 1/24	Holders of rec. Apr. 15/24a	Consolidated Car Heating (quar.)	1½	Oct. 15	Oct. 1 to Oct. 15
Common (quar.)	2	Aug. 1/24	Holders of rec. July 15/24a	Consolidated Royalty Oil (quar.)	3c	Oct. 20	Oct. 16 to Oct. 20
American Snuff, common (quar.)	3	Oct. 1	Holders of rec. Sept. 14a	Continental Can, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 14a	Cornell Mills (quar.)	1½	Oct. 1	Holders of rec. Sept. 18a
American Steel Foundries, com. (quar.)	75c	Oct. 15	Holders of rec. Oct. 1a	Corona Typewriter, common (quar.)	50c	Oct. 1	Sept. 18 to Oct. 1
Preferred (quar.)	1½	Sept. 29	Holders of rec. Sept. 15a	First preferred (quar.)	2	Oct. 1	Sept. 18 to Oct. 1
Amer. Stores, com. (quar.)	25c	Oct. 1	Sept. 21 to Oct. 1	Second preferred (quar.)	1½	Oct. 1	Sept. 18 to Oct. 1
American Sugar Refining, pref. (quar.)	1½	Oct. 2	Holders of rec. Sept. 1a	Craddock-Terry Co., common (quar.)	3	Sept. 30	Sept. 18 to Sept. 30
American Surety (quar.)	\$1.25	Sept. 29	Holders of rec. Sept. 22a	Cramp (Wm.) & Sons Ship & Bldg. (qu.)	1	Sept. 29	Sept. 15 to Sept. 30
Extra	25c	Sept. 29	Holders of rec. Sept. 22a	Creamery Package Mfg., com. (quar.)	50c	Oct. 10	Sept. 30 to Oct. 10
American Tobacco, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a	Preferred (quar.)	1½	Oct. 10	Sept. 30 to Oct. 10
Amer. Type Founders, com. (quar.)	1½	Oct. 15	Holders of rec. Oct. 10a	Crucible Steel, common (quar.)	1	Oct. 31	Holders of rec. Oct. 15a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 10a	Preferred (quar.)	1½	Sept. 29	Holders of rec. Sept. 15a
Amer. Wholesale Corp. pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a	Cuban-American Sugar, common	75c	Nov. 15	Holders of rec. Oct. 24a
Amer. Window Glass Mach., com. (qu.)	1½	Oct. 1	Holders of rec. Sept. 22a	Common	75c	Jan. 2/24	Holders of rec. Dec. 8a
Common (extra)	1	Oct. 1	Holders of rec. Sept. 22a	Preferred (quar.)	1½	Sept. 29	Holders of rec. Sept. 4a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 22a	Davol Mills (quar.)	1½	Oct. 1	Holders of rec. Sept. 24a
Amer. Woolen, com. & pref. (quar.)	1½	Oct. 15	Sept. 15 to Sept. 26	Detroit & Cleveland Navigation (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15a
Anaconda Copper Mining (quar.)	75c	Oct. 22	Holders of rec. Sept. 15	Detroit Creamery (quar.)	2	Oct. 1	Sept. 21 to Oct. 1
Arlington Mills (quar.)	2	Oct. 1	Holders of rec. Sept. 18a	Devoe & Reynolds, 1st pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Armour & Co. of Illinois, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a	Dictograph Products Corp., pref. (qu.)	2	Oct. 15	Holders of rec. Sept. 30a
Armour & Co. of Del., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.) (acct. accum. divs.)	2	Nov. 15	Holders of rec. Oct. 31a
Asbestos Corporation, common (quar.)	1	Oct. 15	Holders of rec. Sept. 29a	Dixon (Joseph) Crucible (quar.)	2	Sept. 29	Sept. 22 to Sept. 30
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a	Dome Mines, Ltd. (quar.)	\$1	Oct. 20	Holders of rec. Sept. 29a
Associated Oil (new \$25 par stock)	37 1-2c	Oct. 25	Holders of rec. Sept. 28a	Dominion Cannery, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 18a
Atlas Brick, preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 29	Dominion Coal, Ltd., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 12
Ault & Wiborg Co., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 17a	Dominion Glass, com. & pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Auto-Knitter Hosiery (quar.)	\$1	Oct. 15	Holders of rec. Oct. 1a	Dominion Iron & Steel, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 14
Babcock & Wilcox Co. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a	Dominion Oil (quar.)	20c	Oct. 1	Holders of rec. Sept. 10
Barnet Leather, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 28a	Dominion Steel Corp., Ltd., pref. (quar.)	1½	Nov. 1	Oct. 16 to Nov. 1
Barnhart Bros. & Spindler				Dominion Stores, Ltd., common	50c	Oct. 1	Holders of rec. Sept. 1
First and second preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 26a	Dominion Textile, common (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15
Basick-Alenite Corp. (quar.)	50c	Oct. 1	Holders of rec. Sept. 20a	Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 29
Bayuk Cigars, Inc., 1st pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a	Douglas Pectin Co. (quar.)	25c	Sept. 30	Holders of rec. Sept. 1a
Second preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 29a	Dow Drug, com. (quar.)	1½	Oct. 1	Sept. 21 to Oct. 4
Beacon Oil, preferred (quar.)	\$1.87 1-2	Nov. 15	Holders of rec. Nov. 1a	Preferred (quar.)	1½	Oct. 1	Sept. 21 to Oct. 4
Beatrice Creamery, com. (quar.)	\$1.25	Oct. 1	Sept. 21 to Sept. 30	Draper Corporation (quar.)	3	Oct. 1	Holders of rec. Sept. 8
Preferred (quar.)	1½	Oct. 1	Sept. 21 to Sept. 30	Dubilier Condenser & Radio, pref. (qu.)	2	Sept. 29	Holders of rec. Sept. 26a
Beech-Nut Packing, common (quar.)	60c	Oct. 10	Holders of rec. Oct. 1a	Dunham (James H.) Co., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Class B preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 1a	First preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Belgo-Canadian Paper, Ltd., pref. (qu.)	*1½	Oct. 20	Holders of rec. Sept. 30	Second preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Bethlehem Steel Corp.—				duPont (E. I.) de Nem. Powd., com. (qu.)	1½	Nov. 1	Holders of rec. Oct. 20a
Common (quar.)	1½	Oct. 1	Holders of rec. Sept. 1a	Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
Seven per cent cum. pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a	duPont (E. I.) de Nem. & Co., deb. stk. (qu.)	1½	Oct. 25	Holders of rec. Oct. 10a
Seven per cent non-cum. pref. (quar.)	1½	Jan. 24	Holders of rec. Dec. 15a	Eastern Rolling Mill, pref.	24	Oct. 1	Sept. 16 to Oct. 1
Seven per cent non-cum. pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a	Eastern Steamship Lines, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 27
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a	Eastman Kodak, common (quar.)	\$1.25	Oct. 1	Holders of rec. Aug. 31a
Eight per cent preferred (quar.)	2	Jan. 24	Holders of rec. Dec. 15a	Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31
Bird & Son, Ltd., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15	Eaton Axle & Spring (quar.)	65c	Oct. 1	Holders of rec. Sept. 15
Bliss (E. W.) Co., com. (quar.)	*25c	Oct. 1	Holders of rec. Sept. 20	Edmunds & Jones Corp., com. (quar.)	50c	Oct. 1	Sept. 21 to Sept. 30
1st preferred (quar.)	*\$1	Oct. 1	Holders of rec. Sept. 20	Common (extra)	50c	Oct. 1	Sept. 21 to Sept. 30
2d preferred, Class B (quar.)	*15c	Oct. 1	Holders of rec. Sept. 20	Preferred (quar.)	1½	Oct. 1	Sept. 21 to Sept. 30
Blumenthal (Sidney) & Co., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 14a	Edwards (Wm.) Co., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Boone (Daniel) Woolen Mills (quar.)	*75c	Oct. 1	Holders of rec. Sept. 26	Eisenlohr (Otto) & Bros., com. (quar.)	1½	Nov. 15	Holders of rec. Nov. 1a
Borden Company, preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1	Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Borg & Beck (quar.)	75c	Oct. 1	Holders of rec. Sept. 18a	Electric Auto-Lite (quar.)	\$1	Oct. 1	Holders of rec. Sept. 20a
Borne Scrymser Co.	4	Oct. 15	Sept. 23 to Oct. 13	Electric Controller & Mfg., com. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 20a
Extra	3	Oct. 15	Sept. 23 to Oct. 13	Common (extra)	1½	Oct. 1	Holders of rec. Sept. 20a
Boston Sand & Gravel, 1st pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 22a	Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 22a	Electric Storage Batt. com. & pref. (qu.)	\$1	Oct. 1	Holders of rec. Sept. 15a
Brandram-Henderson, Ltd., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 1a	Elgin National Watch (stk. dividend)	*25	Sept. 29	Holders of rec. Sept. 19a
Bridgeport Machine Co. (quar.)	25c	Oct. 1	Holders of rec. Sept. 20a	Elliott-Fisher Co., com. A & B (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15
Quarterly	25c	Jan. 24	Holders of rec. Dec. 20a	Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
British-American Oil (quar.)	25c	Apr. 24	Holders of rec. Mar. 20/24a	Emerson Electric Co., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
British-Amer. Tob., Ltd., ordinary	4	Sept. 29	Holders of coup. No. 97p	Endicott-Johnson Corp., com. (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 15a
British-American Tobacco, preference	2½	Sept. 29	Holders of coup. No. 40	Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
British Empire Steel Corp., pf. B (quar.)	1½	Nov. 1	Holders of rec. Oct. 13a	Fairbanks, Morse & Co., com. (quar.)	\$1	Oct. 1	Sept. 21 to Sept. 30
Brunswick-Balke-Collender, pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 20a	Famous Players-Lasky Corp., com. (qu.)	\$2	Oct. 1	Holders of rec. Sept. 15a
Brunswick Site Co.	25c	Oct. 1	Holders of rec. Sept. 20	Preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Extra	\$1	Oct. 1	Holders of rec. Sept. 20	Farr Alpaca (quar.)	2	Sept. 29	Holders of rec. Sept. 19a
Bucyrus Co., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20	Federal Motor Truck (quar.)	30c	Oct. 1	Sept. 23 to Oct. 1
Preferred (account accumulated divs.)	½	Oct. 1	Holders of rec. Sept. 20	Fidelity Capital Corp., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 30a
Burns Bros., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20	Finance Co. of America, com. (quar.)	2½	Oct. 15	Holders of rec. Sept. 29a
Prior preference (quar.)	1½	Nov. 1	Holders of rec. Oct. 19a	Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
Burroughs Adding Machine (quar.)	\$2	Sept. 29	Holders of rec. Sept. 20	Fisher Body Ohio Corp., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Burt (F. N.) Co., common (quar.)	2½	Oct. 1	Holders of rec. Sept. 17a	Fleishmann Co., com. (quar.)	50c	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 17a	Common (extra)	50c	Oct. 1	Holders of rec. Sept. 15a
Bush Terminal Bldg., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 18a	Common (quar.)	50c	Jan. 24	Holders of rec. Dec. 15a
Cadet Knitting							

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
General Petroleum Corp., com. (quar.)	*50c.	Dec. 15	*Holders of rec. Nov. 30	Mexican Petroleum, com. (quar.)	4	Oct. 20	Holders of rec. Sept. 29a
General Railway Signal Co., pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Preferred (quar.)	2	Oct. 20	Holders of rec. Sept. 29a
General Tire & Rubber, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Midwest Oil, com. (\$10 par) (quar.)	62 1/2c	Oct. 15	Holders of rec. Oct. 1a
Gill Mfg. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20	Common (\$1 par) (quar.)	6 1/2c	Oct. 15	Holders of rec. Oct. 1a
Gillette Safety Razor (stock dividend)	25	Dec. 1	Holders of rec. Nov. 1	Mohawk Mining (quar.)	\$1	Oct. 13	Holders of rec. Sept. 22a
Godchaux Sugars, Inc., first pref. (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 21	Monomac Spinning (quar.)	2	Oct. 1	Holders of rec. Sept. 18a
Goodrich (B. F.) Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 21	Montgomery Ward & Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Goodwins, Limited, pref. (quar.)	1 1/2	Oct. 1	Sept. 21 to Sept. 30	Morris (Philip) & Co., Ltd.	50c.	Oct. 1	Holders of rec. Sept. 21a
Goodyear Tire & Rubber, prior pf. (qu.)	2	Oct. 1	Holders of rec. Sept. 15a	Mortgage-Bond Co. (quar.)	2	Sept. 29	Holders of rec. Sept. 21a
Goodyear Tire & Rubber, com. (quar.)	1 1/2	Oct. 3	Holders of rec. Sept. 15	Mountain Producers Corp. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 15a
Gossard (H. W.) & Co., com. (monthly)	25c.	Oct. 1	Sept. 21 to Sept. 30	Extra	10c.	Oct. 1	Holders of rec. Sept. 15a
Common (monthly)	25c.	Nov. 1	Oct. 21 to Oct. 31	Murray (J. W.) Mfg., common (quar.)	\$2	Oct. 1	Holders of rec. Sept. 20a
Common (monthly)	25c.	Dec. 1	Nov. 21 to Nov. 30	Common (extra) (pay. in com. stock)	\$2	Oct. 1	Holders of rec. Sept. 20a
Goulds Mfg., com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Murray-Ohio Mfg. Co., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Grasselli Chemical, com. (quar.)	2	Sept. 29	Holders of rec. Sept. 15a	National Biscuit, common (quar.)	75c.	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 15a	National Breweries, common (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15
Great Lakes Steamship (quar.)	2	Oct. 1	Sept. 21 to Oct. 1	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Great Lakes Towing, com. (quar.)	1 1/2	Sept. 29	Sept. 16 to Sept. 30	Nat. Enameling & Stamping, pref. (qu.)	1 1/2	Sept. 29	Holders of rec. Sept. 10a
Preferred (quar.)	1 1/2	Oct. 1	Sept. 16 to Oct. 1	Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 11a
Great Western Sugar, common (quar.)	\$1	Oct. 2	Holders of rec. Sept. 15a	National Fuel Gas (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a	National Grocer, com. (quar.)	3	Oct. 1	Sept. 21 to Sept. 30
Greenfield Tap & Die, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 14	National Lead, common (quar.)	2	Sept. 29	Holders of rec. Sept. 14a
Guantanamo Sugar, preferred (quar.)	2	Sept. 29	Holders of rec. Sept. 15a	National Licorice, pref. (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 21a
Gulf Oil Corp. (quar.)	1 1/2	Oct. 1	Sept. 21 to Sept. 24	National Paper & Type, com. & pf. (qu.)	2	Oct. 15	Holders of rec. Sept. 29a
Gulf States Steel Co.—				National Refining, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Common (quar.)	1	Oct. 1	Holders of rec. Sept. 15a	National Sugar Refg. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 10
First and second preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14a	National Supply, pref. (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 19
First and second preferred (quar.)	1 1/2	Jan 2 '24	Holders of rec. Dec. 14a	National Surety (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 20a
Hamilton-Brown Shoe (monthly)	25c.	Oct. 1	Sept. 23 to Sept. 30	National Tea, common (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Hanes (P. H.) Knitting, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 19
Harbison-Walker Refract., pref. (quar.)	1 1/2	Oct. 20	Holders of rec. Oct. 10a	Naumkeag Steam Cotton Co. (quar.)	5	Oct. 1	Holders of rec. Sept. 14
Harris Bros. Co., pref. (quar.)	*1 1/2	Nov. 1	*Holders of rec. Oct. 16	Newton Steel, common (quar.)	60c.	dSept 29	Holders of rec. Sept. 20a
Hart, Schaffner & Marx, pref. (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 18a	Preferred (quar.)	1 1/2	dSept 29	Holders of rec. Sept. 20a
Heath (D. C.) & Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 28	New York Air Brake, com. (quar.)	\$1	Nov. 1	Holders of rec. Oct. 5a
Heime (George W.) Co., com. (quar.)	3	Oct. 1	Holders of rec. Sept. 17a	Class A (quar.)	\$1	Jan. 2	Holders of rec. Dec. 3a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17a	New York Air Brake, class A (quar.)	\$1	Oct. 1	Holders of rec. Sept. 7
Hendee Mfg., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	New York Steam Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Hibernia Securities Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 26	New York Title & Mortgage (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 24a
Hollinger Consolidated Gold Mines	5c.	Oct. 8	Holders of rec. Sept. 20	New York Transit (quar.)	2	Oct. 15	Holders of rec. Sept. 20
Home Title Insurance (quar.)	3	Sept. 29	Sept. 22 to Sept. 30	New York Transportation (quar.)	50c.	Oct. 15	Holders of rec. Oct. 1
Hood Rubber (quar.)	\$1	Sept. 29	Sept. 20 to Sept. 30	Nipissing Mines, Ltd. (quar.)	15c.	Oct. 20	Sept. 30 to Oct. 17
Hoover Steel Ball (quar.)	2	Oct. 1	Sept. 22 to Sept. 24	Extra	15c.	Oct. 20	Sept. 30 to Oct. 17
Howe Scale, pref. (quar.)	1 1/2	Oct. 1	Sept. 16 to Oct. 1	North American Co., common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 6a
Howe Sound Co. (quar.)	5c.	Oct. 15	Holders of rec. Oct. 1a	Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 6a
Hudson Motor Car (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20a	North Star Oil, preferred	1 1/2	Oct. 1	Holders of rec. Sept. 15
Humble Oil & Refining (quar.)	30c.	Oct. 1	Sept. 22 to Sept. 30	Nova Scotia Steel & Coal, pref. (quar.)	2	Oct. 15	Holders of rec. Oct. 6
Hupp Motor Car Corp., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Ogilvie Flour Mills, common (quar.)	3	Oct. 1	Holders of rec. Sept. 24
Hydrox Corporation, com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20a	Common (bonus)	10	Oct. 1	Holders of rec. Sept. 24
Hydraulic Press Brick, pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 20a	Ohio Fuel Supply (quar.)	50 1/2c	Oct. 15	Holders of rec. Sept. 29a
Imperial Oil, common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 10	Ohio Oil (quar.)	50c.	Sept. 29	Sept. 1 to Sept. 23
Preferred (quar.)	20c.	Oct. 1	Holders of rec. Sept. 10	Oil Lease Development (monthly)	10c.	Oct. 15	Holders of rec. Sept. 29
Imperial Tobacco of Canada, preferred	3	Sept. 29	Sept. 21 to Sept. 30	Oklahoma Natural Gas (quar.)	25c.	Oct. 20	Holders of rec. Sept. 26a
Independent Pneumatic Tool (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15a	Oklahoma Circuit, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Inland Steel, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13a	Ottawa Car Mfg. (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Inspiration Consol. Copper (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20	Otis Elevator, common (quar.)	2	Oct. 15	Holders of rec. Sept. 29a
Interlake Steamship (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 29a
Int. Buttonhole Sew. Mach. (quar.)	10c.	Oct. 1	Holders of rec. Sept. 15	Owens Bottle, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
International Cement, com. (quar.)	75c.	Sept. 29	Holders of rec. Sept. 15a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 15a	Pacific Burt Co., common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17
International Harvester, com. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 25a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17
International Salt (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Paige-Detroit Motor Car, com. (quar.)	*30c.	Oct. 2	*Holders of rec. Sept. 20
International Shoe, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.)	*1 1/2	Oct. 2	*Holders of rec. Sept. 15
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 15a	Pan Am. Pet. & Tr., com. & com. B (qu.)	\$2	Oct. 20	Holders of rec. Sept. 29a
International Silver, preferred (quar.)	1 1/2	Oct. 1	Sept. 16 to Oct. 1	Park City Mining & Smelting	12 1/2c	Oct. 1	Holders of rec. Sept. 15
Prof. (account accumulated divs.)	1 1/2	Oct. 1	Sept. 16 to Oct. 1	Parke, Davis & Co. (quar.)	50c.	Sept. 30	Sept. 21 to Sept. 29
Interprov. Brick of Can., Ltd., com. (qu.)	1 1/2	Sept. 29	Holders of rec. Sept. 26	Peerless Truck & Motor (quar.)	\$1	Sept. 30	Holders of rec. Sept. 20a
Preferred (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 26	Quarterly	\$1	Dec. 31	Holders of rec. Dec. 20a
Interprov. Clay Prod., Ltd., pref. (qu.)	2	Sept. 29	Holders of rec. Sept. 26	Penmans, Limited, common (quar.)	2	Nov. 15	Holders of rec. Nov. 5
Intertype Corp., com. (in com. stock)	10	Nov. 15	Holders of rec. Nov. 1a	Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20
First preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a	Penney (J. C.) Inc., pref. (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 19a
Island Creek Coal, com. (quar.)	\$2	Oct. 1	Holders of rec. Sept. 21a	Pennsylvania Salt Mfg. (quar.)	\$1.25	Oct. 15	Holders of rec. Sept. 29a
Common (extra)	\$2	Oct. 1	Holders of rec. Sept. 21a	Pettibone-Mulliken Co., 1st & 2d pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 24a
Preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 21	Phelps, Dodge Corp. (quar.)	1	Oct. 2	Holders of rec. Sept. 20a
Johns-Manville, Inc. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20a	Phillips Petroleum (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Johnston (R. F.) Paint Co., 7% pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 29a	Pick (Albert) Co., common (quar.)	40c.	Nov. 1	Holders of rec. Oct. 2
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 29a	New common (quar.)	13c.	Nov. 1	Holders of rec. Oct. 2
Jones Bros. Tea, common (quar.)	\$1	Oct. 15	Holders of rec. Oct. 1a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 21
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 24a	Pierce-Arrow Motor Car, prior pf. (qu.)	\$2	Oct. 1	Holders of rec. Sept. 15
Jones & Laughlin Steel Corp., pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Prior preferred (quar.)	\$2	Oct. 1	Holders of rec. Sept. 15
Jordan Motor, common (special)	\$5	Sept. 30	Holders of rec. Sept. 15a	Pittsburgh Plate Glass, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 25a
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a	Pittsburgh Rails Corp., com.	2	Oct. 1	Holders of rec. Sept. 25a
Kaufmann Dept. Stores, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 25a
Kayne Co., preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Pittsb. Term. Whse. & Transp. (qu.)	*\$1	Oct. 9	*Holders of rec. Oct. 29
Kayser Julius & Co., pref. (quar.)	\$2	Oct. 1	Holders of rec. Sept. 25a	Postum Cereal, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 20a
Kelley Island Lime & Transport (quar.)	2	Oct. 1	Holders of rec. Sept. 20a	Preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 20a
Kelly-Springfield Tire, 6% pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17a	Prairie Oil & Gas (quar.)	2	Oct. 31	Holders of rec. Sept. 29a
Kelsey Wheel, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Prairie Pipe Line (quar.)	2	Oct. 31	Holders of rec. Sept. 29a
Kennecott Copper Corporation (quar.)	75c.	Oct. 1	Holders of rec. Sept. 7	Price Brothers & Co., Ltd. (quar.)	1/2	Oct. 1	Holders of rec. Sept. 21
Kerr Lake Mines (quar.)	12 1/2c	Oct. 15	Holders of rec. Oct. 1a	Procter & Gamble, 8% preferred (quar.)	2	Oct. 15	Sept. 23 to Oct. 10
Kresge (S. S.) Co., common (quar.)	2	Oct. 1	Holders of rec. Sept. 17a	Provincial Paper Mills, com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Kress (S. H.) Co., preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Pure Oil Co., 5 1/4% preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Laurentide Co. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Six per cent preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Lawton Mills Corp. (quar.)	2 1/2	Sept. 29	Holders of rec. Sept. 21	Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Lawyers Mortgage (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 21a	Quaker Oats, common (quar.)	3	Oct. 15	Holders of rec. Oct. 1a
Lehigh Valley Coal Sales (quar.)	\$2	Oct. 1	Holders of rec. Sept. 13	Preferred (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 1a
Liberty Steel, preferred (quar.)	1 1/2	Oct. 1	Sept. 21 to Sept. 30	Railway Steel-Spring, com. (quar.)	2	Sept. 29	Holders of rec. Sept. 15a
Library Bureau, common (quar.)	1 1/2	Oct. 1	Sept. 21 to Sept. 30	Ranger Texas Oil (quar.)	2c.	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	2	Oct. 1	Sept. 21 to Sept. 30	Reece Buttonhole Mach. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15
Liggett & Myers Tobacco, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17a	Reece Folding Machine (quar.)	10c.	Oct. 1	Holders of rec. Sept. 15
Lindsay Light, preferred (quar.)	1 1/2	Nov. 8	Holders of rec. Nov. 5a	Regal Shoe, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1 1/2	Feb 1 '24	Holders of rec. Feb. 7 '24 a	Remington Typewriter, 1st pref. (quar.)	1 1/2	Oct. 1	Sept. 23 to Sept. 30
Lockwood, Greene & Co., Inc., pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 21a	First pref. Series S (quar.)	1 1/2	Oct. 1	Sept. 23 to Sept. 30
Lone Star Gas (quar.)	37 1/2c	Sept. 29	Holders of rec. Sept. 22a	Renfrew Mfg., pref. (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 20
Extra	12 1/2c	Sept. 29	Holders of rec. Sept. 22a	Reo Motor Car (quar.)	15c.	Oct. 1	Holders of rec. Sept. 15a
Loose-Wiles Biscuit, 1st pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 18a	Extra	60c.	Oct. 1	Holders of rec. Sept. 15a
2d pref. (acct accumulated dividends)	\$7	Nov. 1	Holders of rec. Oct. 18a	Republ Iron & Steel, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Lorillard (P.) Company, com. (quar.)	3	Oct. 1	Holders of rec. Sept. 15a	Preferred (account accum. dividends)	A2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Reynolds Spring, com. (qu.) (No. 1)	50c.	Nov. 1	Holders of rec. Sept. 14a
MacAndrews & Forbes Co., com. (quar.)	2 1/2	Oct. 15	Holders of rec. Sept. 29a	Preferred A & B (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17a
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 29a	Reynolds (R. J.) Tobacco—			
McCahey Register, first pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 24	Common and Common B (quar.)	75c.	Oct. 1	Holders of rec. Sept. 18a
Second preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 24	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 18a
Second pref. (acct. accum. divs.)	A2	Oct. 1	Holders of rec. Sept. 24	Rickenbacker Motor (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
McCord Rad'r & Mfg., com. cl. A (qu.)	75c.	Oct. 1	Sept. 25 to Oct. 1	River Raisin Paper (quar.)	1 1/2	Oct. 26	Holders of rec. Oct. 16a
McQuay-Norris Mfg. (quar.)	50c.	Oct. 3	Holders of rec. Sept. 26a	Rogers (Wm. A.) Co., preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17
Mack Trucks, Inc., common (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 20a	Royal Baking Powder, common (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
First and second preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Macy (R. H.) & Co., Inc., pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 13a	Safety Car Heating & Lighting (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 21
Magnolia Petroleum (quar.)	\$1	Oct. 5	Holders of rec. Sept. 22a	St. Joseph Lead (quar.)	25c.	Dec. 20	Dec. 9 to Dec. 20
Magor Car Corp., com. (quar.)	25c.	Sept. 29	Holders of rec. Sept. 22a	Extra	25c.	Dec. 20	Dec. 9 to Dec. 20
Preferred (quar.)							

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
South Porto Rico Sugar, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Southern States Oil (monthly)	10c.	Sept. 29	Holders of rec. Sept. 1
South West Pa. Pipe Lines (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Sparks-Withington Co., com.	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (extra)	50c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Spicer Manufacturing, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 21
Standard Com'l Tobacco, com. (quar.)	25c.	Oct. 2	Holders of rec. Sept. 24
Standard Oil (Kentucky) (quar.)	\$1	Oct. 1	Sept. 16 to Oct. 1
Standard Oil (Ohio) com. (quar.)	2 1/2	Oct. 1	Holders of rec. Aug. 24
Standard Safe Deposit (quar.)	3	Sept. 29	Holders of rec. Sept. 27a
Standard Screw, common (quar.)	3	Oct. 1	Holders of rec. Sept. 18
Stand. Textile Prod., cl. A & B (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Standard Wholesale Phosphate, com.	10	Oct. 1	Holders of rec. July 26a
Sterling Coal (quar.)	1	Oct. 1	Holders of rec. Sept. 20a
Sterling Oil & Development	10c.	Oct. 5	Holders of rec. Sept. 28a
Sterling Products (quar.)	\$1	Nov. 1	Holders of rec. Oct. 15a
Stromberg Carburetor (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 12
Sugar Estates of Oriente, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Swift & Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Tennessee Copper & Chemical (quar.)	25c.	Oct. 15	Holders of rec. Sept. 29a
Texas Chief Oil (quar.)	20c.	Oct. 1	Holders of rec. Sept. 10
Texas Company (quar.)	75c.	Sept. 29	Holders of rec. Sept. 7a
Textile Banking (quar.)	2	Oct. 1	Holders of rec. Sept. 24a
Thompson (John R.) Co., com. (mthly.)	25c.	Oct. 1	Holders of rec. Sept. 24a
Common (monthly)	25c.	Nov. 1	Holders of rec. Oct. 23a
Common (monthly)	25c.	Dec. 1	Holders of rec. Nov. 23a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 24a
Thompson-Starrett Co. preferred	4	Oct. 1	Holders of rec. Sept. 20
Tobacco Products, Class A (quar.)	1 1/4	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 17a
Topopah Extension Mining (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10a
Topopah Mining (quar.)	7 1/2c.	Oct. 20	Sept. 30 to Oct. 7
Torrington Co., com. (quar.)	62 1/2c.	Oct. 1	Holders of rec. Sept. 20
Transue & Williams Steel Forg. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1a
Trumbull Steel, com. (quar.)	35c.	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1 1/4	Oct. 1	Sept. 21 to Sept. 30
Tuckett Tobacco, common (quar.)	1	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30
Turman Oil (quar.)	3c.	Oct. 20	Holders of rec. Sept. 29
Underwood Typewriter, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 1a
Union Bag & Paper Corp. (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 5
Union Carbide & Carbon (quar.)	\$1	Oct. 1	Holders of rec. Sept. 6a
Union Natural Gas (quar.)	50c.	Oct. 15	Holders of rec. Sept. 29a
Union Twist Drill, preferred (quar.)	*1 1/4	Sept. 29	Holders of rec. Sept. 20
United Alloy Steel, common (quar.)	75c.	Oct. 10	Holders of rec. Sept. 28a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
United Bakeries Corp., pref. (quar.)	2	Oct. 1	Sept. 20 to Sept. 30
United Cigar Stores, common (quar.)	3	Nov. 1	Holders of rec. Oct. 16a
United Drug, 1st pref. (quar.)	87 1/2c.	Nov. 1	Holders of rec. Oct. 15a
United Drywood, common (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Jan 2'24	Holders of rec. Dec. 15a
United Fruit (quar.)	2	Oct. 15	Holders of rec. Sept. 20
United Profit Sharing (quar.)	15	Oct. 1	Holders of rec. Sept. 11a
United Shoe Machinery, com. (quar.)	50c.	Oct. 5	Holders of rec. Sept. 18
Preferred (quar.)	37 1/2c.	Oct. 5	Holders of rec. Sept. 18
United Verde Extension Mining (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 5a
U. S. Bobbin & Shuttle, com. (quar.)	1	Sept. 29	Holders of rec. Sept. 12
Preferred (quar.)	1 1/4	Sept. 29	Holders of rec. Sept. 12
U. S. Can. com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1 1/4	Dec. 15	Holders of rec. Dec. 1a
U. S. Gypsum, common (quar.)	1	Sept. 30	Sept. 16 to Sept. 30
Preferred (quar.)	1 1/4	Sept. 30	Sept. 16 to Sept. 30
U. S. Industrial Alcohol, pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 29a
U. S. Realty & Impt., pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a
United States Steel Corp., com. (quar.)	1 1/4	Sept. 29	Holders of rec. Aug. 31a
U. S. Tobacco, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 17a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 17a
U. S. Worsted, 1st pref. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 22
Universal Leaf Tob., com. & pref. (qu.)	2	Oct. 1	Holders of rec. Sept. 20
Utah Copper Co. (quar.)	\$1	Sept. 29	Holders of rec. Sept. 14a
Valvoline Oil, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 19a
Van Dorn Iron Works, preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 22
Victor Talking Machine, com. (quar.)	\$2	Oct. 15	Sept. 30 to Oct. 5
Preferred (quar.)	41 1/4	Oct. 15	Sept. 30 to Oct. 5
Vulcan Detinning, pref. & pref. A (qu.)	1 1/4	Oct. 20	Holders of rec. Oct. 9a
Wabasso Cotton (quar.)	\$1	Oct. 2	Holders of rec. Sept. 14
Wagner Electric Mfg., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Wahl Co., common (monthly)	50c.	Oct. 1	Holders of rec. Sept. 22a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 22a
Waldorf System, common (quar.)	31 1/2c.	Oct. 1	Holders of rec. Sept. 20a
First preferred and preferred (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20
Walworth Mfg., pref. (quar.)	1 1/4	Sept. 29	Holders of rec. Sept. 19
Wanner Malleable Castings, cl. A (qu.)	*62 1/2c.	Oct. 1	Holders of rec. Sept. 14
Warren Hat Mfg., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 24
Warren Brothers Co., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 12
First preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 22
Second preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 22
Weber Piano, preferred (quar.)	1 1/4	Sept. 29	Holders of rec. Sept. 20a
Western Electric, pref. (quar.)	1 1/4	Sept. 29	Holders of rec. Sept. 14a
Western Grocer, common (quar.)	2	Oct. 15	Sept. 21 to Oct. 14
Western States Oil (monthly)	10c.	Sept. 29	Holders of rec. Sept. 15
Westinghouse Air Brake (quar.)	\$1.40	Oct. 31	Holders of rec. Sept. 29a
Westinghouse Elec. & Mfg., com. (quar.)	\$1	Oct. 31	Holders of rec. Sept. 28a
Preferred (quar.)	\$1	Oct. 15	Holders of rec. Sept. 28a
Westmoreland Coal (quar.)	\$1	Oct. 1	Sept. 28 to Oct. 1
White Eagle Oil & Ref. (quar.)	50c.	Oct. 20	Holders of rec. Sept. 29a
White Motor (quar.)	\$1	Sept. 30	Holders of rec. Sept. 20a
White Rock Mineral Springs, pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 25a
Whitman (William) Co., Inc., pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 18
Will & Baumer Candle, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Wilson & Co., preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 24a
Winsboro Mills, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 24a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 24a
Worthington Pump & Mach., pf. A (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Preferred B (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Wright-Hargreaves Mines (quar.)	42 1/2	Oct. 1	Holders of rec. Sept. 41a
Wrigley (Wm.) Jr. & Co., com. (mthly.)	50c.	Oct. 1	Sept. 26 to Sept. 30
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 25
Common (monthly)	50c.	Nov. 1	Oct. 26 to Oct. 31
Common (extra)	25c.	Nov. 1	Holders of rec. Oct. 25
Common (monthly)	50c.	Dec. 1	Nov. 24 to Nov. 30
Common (extra)	25c.	Dec. 1	Holders of rec. Nov. 24
Common (monthly)	50c.	Jan 1'24	Dec. 25 to Jan. 1 1924
Common (extra)	25c.	Jan 1'24	Holders of rec. Dec. 24
Common (monthly)	50c.	Feb 1'24	Jan. 26 '24 to Jan. 31 '24
Common (extra)	25c.	Feb 1'24	Holders of rec. Jan 25 '24
Common (monthly)	50c.	Mar 1'24	Holders of rec. Feb 25 '24
Common (extra)	25c.	Apr 1'24	Holders of rec. Mar 25 '24
Yale & Towne Manufacturing (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15
Special	\$1	Oct. 1	Holders of rec. Sept. 15
Yellow Cab Mfg., class B (monthly)	50c.	Oct. 1	Holders of rec. Sept. 20a
Youngstown Sheet & Tube, com. (qu.)	\$1.25	Sept 30	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Sept 30	Holders of rec. Sept. 15a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. b Correction. c Payable in stock. / Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock. n Payable in Canadian funds. o New York Curb Market rules British Amer. Oil be quoted ex-div. on Oct. 1. p All transfers received in London on or before Sept. 3 will be in time for payment of dividend to transferees.

r One share of no-par pref. stock for each share of common stock.

s At rate of 5% per annum for period from July 20 1923 to Oct. 1 1923.

t Extra dividend on com. \$33.25.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Sept. 22. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

Week ending	New Capital.	Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Sept. 22 1923	Nat'l, June 30	June 30	June 30					
(000 omitted.)	Tr. Cos. June 30							
Members of Fed. Bank of N Y & Tr. Co.	Res. \$	Bank. \$	Average \$	Average \$	Average \$	Average \$	Average \$	P'ce. \$
Bk of Manhatn	4,000	12,017	62,081	801	6,280	44,504	7,355	---
Mech & Met Nat	10,000	13,140	131,812	2,212	13,863	101,407	20,069	---
Bank of America	10,000	16,843	163,858	4,375	18,874	143,617	4,080	993
Nat City Bank	16,500	115,564	76,341	1,618	9,915	74,599	3,468	---
Chem Nat Bank	40,000	51,526	513,275	4,598	53,413	*515,031	79,542	2,142
Nat Butch & Dr	4,500	16,467	114,946	1,038	12,680	94,658	5,539	343
Amer Exch Nat	500	141	5,111	60	499	3,220	32	297
Nat Bk of Com.	5,000	7,783	95,036	889	9,984	77,106	6,573	4,942
Pacific Bank...	25,000	38,374	314,412	872	35,359	260,741	18,449	---
Chat & Phen Nat	1,000	1,748	28,091	784	3,443	22,825	1,505	---
Hanover Nat Bk	10,500	9,275	145,509	4,819	16,389	111,228	26,090	5,951
Corn Exchange	5,000	21,394	113,844	295	14,024	99,275	---	100
National Park	9,075	12,368	176,008	5,170	21,463	157,364	23,835	---
East River Nat.	10,000	23,444	155,069	895	15,924	121,505	6,293	7,792
First National	1,000	803	15,734	307	1,686	11,103	2,862	50
Irving-Bk-ColTr	10,000	55,319	272,748	565	25,689	182,695	23,345	7,460
Continental Bk.	17,500	10,675	250,881	3,846	32,772	245,584	14,846	---
Chase National	1,000	954	7,668	148	772	5,549	373	---
Fifth Avenue...	20,000	22,991	328,572	4,260	39,396	294,065	25,309	1,091
Commonwealth	500	2,439	23,833	633	2,733	20,465	---	---
Garfield Nat...	600	979	10,470	595	1,346	8,949	926	---
First National	1,000	1,627	14,032	378	2,412	13,655	15	397
Seaboard Nat...	1,200	1,097	20,612	200	2,125	15,348	910	249
Coal & Iron Nat	4,000	7,174	84,636	926	10,577	79,287	2,327	63
Bankers Trust...	1,500	1,267	15,964	370	2,079	13,578	835	411
U S Mfg & Tr...	20,000	23,155	254,056	1,037	27,896	*220,429	26,030	---
Guaranty Trust	3,000	4,251	50,707	951	5,944	45,202	2,660	---
Fidel-Inter Trust	25,000	18,290	340,440	1,529	36,489	*338,444	42,435	---
N Y Trust Co...	2,000	1,884	21,999	335	2,374	17,957	1,673	---
Metropolitan Tr	10,000	17,764	144,661	468	15,256	113,989	21,391	---
Farm Loan & Tr	2,000	3,927	38,753	590	4,220	31,687	2,774	---
Equitable Trust	5,000	15,940	125,167	612	11,785	*86,966	26,773	---
	23,000	9,501	221,502	1,748	26,597	*228,987	17,853	---
Total of averages	289,375	430,135	4,337,828	47,927	484,267	3,571,924	416,167	32,281
Totals, actual condition Sept. 22	4,348,004	46,551	466,612	3,548,428	416,113	32,402	---	---
Totals, actual condition Sept. 15	4,334,968	47,040	485,859	3,560,441	411,974	32,439	---	---
Totals, actual condition Sept. 8	4,296,753	49,745	470,369	3,501,496	413,225	32,506	---	---
State Banks Not Members of Fed'l Reserve Bank.								
Greenwich Bank	1,000	2,247	17,576	1,721	1,846	18,113	26	---
Bowery Bank...	250	900	5,341	329	474	2,587	2,052	---
State Bank.....	2,500	4,735	88,357	3,594	1,839	29,531	55,052	---
Total of averages	3,750	7,883	111,274	5,644	4,153	50,231	57,131	---
Totals, actual condition Sept. 22	111,065	5,514	4,047	49,681	57,176	---	---	---
Totals, actual condition Sept. 15	110,932	5,846	3,787	50,729	56,978	---	---	---
Totals, actual condition Sept. 8	108,430	5,772	4,406	48,981	56,870	---	---	---
Trust Companies Not Members of Fed'l Reserve Bank.								
Title Guar & Tr	10,000	12,725	55,524	1,591	3,473	33,629	1,859	---
Lawyers Tit & T	6,000	5,308	26,343	877	1,642	16,430	637	---
Total of averages	16,000	18,034	81,867	2,468	5,115	50,059	2,496	---
Totals, actual condition Sept. 22	80,889	2,431	5,166	49,355	2,527	---	---	---
Totals, actual condition Sept. 15	81,558	2,467	5,113	50,228	2,419	---	---	---
Totals, actual condition Sept. 8	81,005	2,490	5,180	49,842	2,387	---	---	---
Gr'd aggr., aver. Comparison with prev. week -	309,125	456,052	4,530,969	56,039	498,535	3,672,214	475,794	32,281
		+ 28,436		- 1,837	+ 7,795	+ 48,672	+ 3,525	- 94
Gr'd aggr., actual Comparison with prev. week -	4,539,958	54,496	475,825	3,647,464	475,816	32,402	---	---
	+ 12,500	- 857	- 18934	- 13,936	+ 4,445	- 37	---	---
Gr'd aggr., actual Sept. 15	4,527,458	55,353	494,759	3,661,400	471,371	32,439	---	---
Gr'd aggr., actual Sept. 8	4,486,188	58,007	479,955	3,600,319	472,482	32,506	---	---
Gr'd aggr., actual Aug. 25	4,502,848	53,475	488,250	3,626,793	469,504	32,481	---	---
Gr'd aggr., actual Aug. 18	4,429,102	55,887	493,945	3,568,163	457,256	32,387	---	---
Gr'd aggr., actual Aug. 11	4,420,763	52,869	482,145	3,551,261	455,528	32,515	---	---
Gr'd aggr., actual Aug. 4	4,497,021	56,958	497,088	3,604,899	459,796	23,644	---	---

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	\$	\$	\$	\$	\$
State banks*	5,514,000	466,612,000	472,126,000	473,779,030	-1,653,030
Trust companies	2,431,000	5,166,000	7,597,000	7,403,250	193,750
Total Sept. 22	7,945,000	471,778,000	479,723,000	481,182,280	-1,459,280
Total Sept. 15	8,313,000	494,759,000	503,072,000	491,882,230	11,189,770
Total Sept. 8	8,262,000	479,955,000	488,217,000	483,884,110	-5,667,110
Total Sept. 1	7,786,000	488,250,000	496,036,000	487,300,500	8,735,500

* Not members of Federal Reserve Banks.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank included also amount of reserve required on net time deposits, which was as follows: Sept. 22, \$12,483,390; Sept. 15, \$12,359,220; Sept. 8, \$12,396,750; Sept. 1, \$12,312,150.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Sept. 22.	Differences from previous week.
Loans and investments	\$812,180,700	Inc. \$9,610,000
Gold	3,209,500	Inc. 18,700
Currency and bank notes	20,529,000	Dec. 738,100
Deposits with Federal Reserve Bank of New York	74,111,300	Inc. 2,293,600
Total deposits	836,175,800	Inc. 9,040,800
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	784,555,600	Inc. 4,025,400
Reserve on deposits	132,138,500	Inc. 1,987,100
Percentage of reserve, 21.7%.		

	State Banks	Trust Companies
Cash in vault	\$28,529,700 16.56%	\$69,320,100 15.95%
Deposits in banks and trust cos.	9,062,400 5.24%	25,226,300 5.83%
Total	\$37,592,100 21.80%	\$94,546,400 21.78%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Sept. 22 was \$74,111,300.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories
June 2	\$5,439,510,100	\$4,508,910,300	\$1,562,100	\$601,438,200
June 9	5,428,987,200	4,506,144,700	82,459,100	597,472,300
June 16	5,417,776,500	4,527,000,900	81,749,900	607,842,900
June 23	5,411,405,200	4,511,280,800	78,750,200	596,572,600
June 30	5,455,575,600	4,543,063,300	80,871,000	606,940,200
July 7	5,521,531,400	4,614,315,200	83,510,400	633,640,100
July 14	5,467,089,000	4,555,262,200	85,305,800	608,094,400
July 21	5,404,760,500	4,527,081,500	79,020,500	609,843,200
July 28	5,350,244,500	4,469,997,600	78,711,400	588,988,700
Aug. 4	5,335,175,500	4,452,081,300	78,046,100	591,712,400
Aug. 11	5,287,686,600	4,372,278,000	80,142,000	578,776,900
Aug. 18	5,268,638,700	4,350,022,600	79,734,800	581,500,000
Aug. 25	5,229,446,600	4,336,761,700	78,651,400	573,572,600
Sept. 1	5,257,620,900	4,354,662,100	79,233,800	577,416,800
Sept. 8	5,299,993,700	4,380,653,300	79,476,700	584,092,300
Sept. 15	5,305,103,700	4,404,072,200	82,333,900	591,433,500
Sept. 22	5,343,149,700	4,456,769,600	79,777,500	601,935,000

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers "000" omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans Discounts.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Week Ending Sept. 22 1923.	Nat. bks. June 30	State bks. June 30	Investments, &c.					
Members of Fed'l Res'v Bank W. R. Grace & Co.	\$500	1,566	6,607	26	399	1,744	3,065	
Total	500	1,566	6,607	26	399	1,744	3,065	
State Banks Not Members of Fed'l Res'v Bank Bank of Wash. Hts Colonial Bank	200	366	6,367	647	331	5,519	1,412	
Total	1,000	2,463	26,967	3,064	1,804	25,705	1,412	
Trust Co. Not Member of Fed'l Res'v Bank Mech. Tr., Bayonne	500	375	8,974	326	116	2,890	5,704	
Total	500	375	8,974	326	116	2,890	5,704	
Grand aggregate—Comparison with previous week	2,000	4,406	42,548	3,416	2,319	30,339	10,181	
Gr'd aggr., Sept. 15	2,000	4,406	42,407	3,107	2,326	30,515	10,322	
Gr'd aggr., Sept. 8	2,000	4,406	41,727	3,324	2,210	29,799	10,188	
Gr'd aggr., Sept. 1	3,500	5,515	42,194	3,317	2,102	29,486	10,391	
Gr'd aggr., Aug. 25	3,500	5,515	42,682	3,242	2,179	29,977	10,815	

a United States deposits deducted, \$294,000.

Bills payable, rediscounts, acceptances and other liabilities, \$161,000.

Excess reserve, \$321,840 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Sept. 26 1923.	Changes from previous week.	Sept. 19 1923.	Sept. 12 1923.
Capital	\$57,300,000	Unchanged	\$57,300,000	\$57,300,000
Surplus and profits	81,157,000	Inc. 264,000	80,893,000	80,497,000
Loans, disc'ts & investments	880,439,000	Dec. 8,053,000	888,492,000	869,351,000
Individual deposits, incl. U. S.	597,909,000	Dec. 9,147,000	607,056,000	597,808,000
Due to banks	108,247,000	Dec. 7,024,000	115,271,000	110,521,000
Time deposits	130,070,000	Inc. 1,319,000	128,751,000	129,486,000
United States deposits	40,219,000	Inc. 6,792,000	33,429,000	18,021,000
Exchanges for Clearing House	18,920,000	Dec. 4,416,000	23,336,000	19,568,000
Due from other banks	66,426,000	Dec. 4,945,000	71,371,000	64,080,000
Reserve in Fed. Res. Bank	67,666,000	Dec. 2,111,000	69,777,000	68,882,000
Cash in bank and F. R. Bank	8,440,000	Inc. 71,000	8,369,000	8,825,000
Reserve excess in bank and Federal Reserve Bank	838,000	Dec. 1,440,000	2,278,000	1,391,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Sept. 22, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ending Sept. 22 1923.			Sept. 15 1923.	Sept. 8 1923.
	Members of F.R. System	Trust Companies	Total.		
Capital	\$39,125.0	\$5,000.0	\$44,125.0	\$44,125.0	\$44,125.0
Surplus and profits	107,491.0	15,108.0	122,599.0	121,136.0	121,136.0
Loans, disc'ts & investments	712,468.0	44,802.0	757,270.0	755,275.0	752,906.0
Exchanges for Clear. House	28,100.0	467.0	28,567.0	27,932.0	29,872.0
Due from banks	100,286.0	15.0	100,301.0	97,801.0	92,191.0
Bank deposits	119,899.0	889.0	120,788.0	121,745.0	119,085.0
Individual deposits	524,040.0	28,071.0	552,111.0	556,072.0	554,526.0
Time deposits	53,570.0	936.0	54,506.0	54,406.0	54,128.0
Total deposits	697,509.0	29,896.0	727,405.0	732,223.0	727,739.0
U. S. deposits (not incl.)			16,274.0	19,194.0	8,498.0
Reserve with legal depositories		3,068.0	3,068.0	3,675.0	3,041.0
Reserve with F. R. Bank	54,463.0		54,463.0	54,754.0	56,081.0
Cash in vault*	9,375.0	1,298.0	10,673.0	11,047.0	10,714.0
Total reserve and cash held	63,838.0	4,366.0	68,204.0	69,476.0	69,836.0
Reserve required	55,534.0	4,317.0	59,851.0	60,336.0	60,373.0
Excess res. & cash in vault	8,304.0	49.0	8,353.0	9,140.0	9,463.0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.

—The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 26 1923 in comparison with the previous week and the corresponding date last year:

	Sept. 26 1923.	Sept. 19 1923.	Sept. 27 1922
Resources—			
Gold and gold certificates	176,866,482	175,138,562	157,404,000
Gold settlement fund—F. R. Board	156,202,638	194,476,525	119,657,000
Total gold held by bank	333,069,121	369,615,087	277,061,000
Gold with Federal Reserve Agent	635,024,270	635,279,370	771,841,000
Gold redemption fund	10,137,489	6,937,053	7,694,000
Total gold reserves	978,230,881	1,011,831,511	1,056,596,000
Reserves other than gold	17,367,050	17,802,047	38,334,000
Total reserves	995,597,931	1,029,633,558	1,094,930,000
*Non-reserve cash	10,440,820	10,217,638	
Bills discounted:			
Secured by U. S. Govt. obligations	146,369,564	90,195,881	24,750,000
All other	54,082,158	48,541,366	21,886,000
Bills bought in open market	26,556,171	23,435,039	80,545,000
Total bills on hand	227,007,894	162,172,287	127,181,000
U. S. bonds and notes	7,938,750	3,923,750	56,549,000
U. S. certificates of indebtedness			
One-year certificates (Pittman Act)			12,500,000
All other	2,020,000	6,120,000	71,759,000
Total earning assets	236,966,644	172,216,037	267,989,000
Bank premises	13,371,836	13,371,634	9,644,000
5% redemp. fund agst. F. R. bank notes			624,000
Uncollected items	132,018,638	168,200,741	131,106,000
All other resources	1,310,390	1,210,100	2,223,000
Total resources	1,389,706,260	1,394,849,711	1,506,516,000

Liabilities—			
Capital paid in	29,281,850	20,281,850	27,772,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	16,427,586	17,085,618	2,596,000
Member banks—Reserve account	690,808,458	664,931,813	690,326,000
All other	13,405,448	14,636,834	11,172,000
Total	720,641,493	696,654,266	704,094,000
F. R. notes in actual circulation	469,442,404	478,052,699	604,481,000
F. R. bank notes in circ'n—net liability			9,842,000
Deferred availability items	106,287,503	127,063,044	94,987,000
All other liabilities	4,253,485	3,998,327	5,143,000
Total liabilities	1,389,706,260	1,394,849,711	1,506,516,000

Ratio of total reserves to deposit and F. R. note liabilities combined	83.7%	87.7%	83.7%
Contingent liability on bills purchased for foreign correspondents	11,939,577	11,898,289	10,084,569

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—C. O. Kalman, Stanley Gates, and Edwin White announce the formation as of Oct. 1 1923 of the firm of Kalman, Gates, White & Co., with offices at Endicott Bldg., St. Paul, and McKnight Bldg., Minneapolis, to transact a business in investment securities. The new firm is taking over the business formerly conducted by Kalman, Wood & Co., and by Gates, White & Co.

—Rutter & Co. have issued a general circular describing various issues of municipal, railroad, public utility, foreign Government and Canadian Provincial and municipal bonds now selling at prices to yield about 4% to 6.30%.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Sept. 27, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 1408, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 26 1923.

	Sept. 26 1923.	Sept. 19 1923.	Sept. 12 1923.	Sept. 5 1923.	Aug. 29 1923.	Aug. 22 1923.	Aug. 15 1923.	Aug. 8 1923.	Sept. 27 1922
RESOURCES.									
Gold and gold certificates	\$ 359,664,000	\$ 357,345,000	\$ 349,597,000	\$ 344,746,000	\$ 361,066,000	\$ 356,864,000	\$ 348,655,000	\$ 346,809,000	\$ 272,000,000
Gold settlement fund, F. R. Board	641,647,000	638,892,000	633,454,000	645,876,000	649,455,000	615,595,000	634,519,000	664,114,000	592,494,000
Total gold held by banks	1,001,311,000	996,237,000	983,051,000	990,622,000	1,010,521,000	972,459,000	983,174,000	1,010,923,000	864,494,000
Gold with Federal Reserve agents	2,061,965,000	2,066,488,000	2,070,557,000	2,080,700,000	2,061,164,000	2,081,265,000	2,079,719,000	2,040,012,000	2,160,522,000
Gold redemption fund	53,328,000	59,245,000	57,053,000	50,688,000	49,304,000	69,040,000	57,988,000	61,701,000	51,927,000
Total gold reserves	3,116,604,000	3,121,970,000	3,110,661,000	3,102,010,000	3,120,989,000	3,122,764,000	3,120,881,000	3,112,636,000	3,076,943,000
Reserves other than gold	76,094,000	77,832,000	77,004,000	76,324,000	80,245,000	78,612,000	74,186,000	77,484,000	126,184,000
Total reserves	3,192,698,000	3,199,802,000	3,187,665,000	3,178,334,000	3,201,234,000	3,201,376,000	3,195,067,000	3,190,120,000	3,203,127,000
*Non-reserve cash	74,248,000	84,295,000	77,139,000	65,782,000	68,700,000	79,585,000	70,967,000	64,138,000	12,000,000
Bills discounted:									
Secured by U. S. Govt. obligations	402,141,000	324,640,000	389,071,000	399,118,000	376,194,000	359,990,000	380,560,000	397,209,000	139,102,000
Other bills discounted	459,867,000	449,600,000	452,288,000	450,976,000	439,324,000	420,597,000	420,879,000	425,893,000	281,078,000
Bills bought in open market	172,124,000	171,044,000	179,313,000	174,563,000	173,485,000	176,610,000	173,189,000	177,409,000	238,116,000
Total bills on hand	1,034,132,000	945,284,000	1,020,672,000	1,024,657,000	989,003,000	957,206,000	974,628,000	1,000,511,000	658,296,000
U. S. bonds and notes	87,737,000	84,670,000	94,718,000	96,320,000	91,328,000	80,925,000	84,867,000	82,921,000	229,158,000
U. S. certificates of indebtedness	4,148,000	7,919,000	5,139,000	2,452,000	2,202,000	3,834,000	4,974,000	7,285,000	222,288,000
Municipal warrants	317,000	317,000	20,000	20,000	20,000	20,000	20,000	10,000	15,000
Total earning assets	1,126,334,000	1,038,190,000	1,120,549,000	1,123,449,000	1,082,553,000	1,041,985,000	1,064,489,000	1,090,727,000	1,109,757,000
Bank premises	55,023,000	54,915,000	54,361,000	54,269,000	54,239,000	54,183,000	53,664,000	53,424,000	44,473,000
5% redemp. fund agst. F. R. bank notes	28,000	28,000	28,000	28,000	93,000	93,000	93,000	193,000	3,917,000
Uncollected items	616,211,000	747,873,000	670,862,000	594,984,000	546,926,000	583,915,000	679,279,000	539,877,000	593,911,000
All other resources	13,717,000	13,332,000	13,532,000	13,339,000	13,477,000	13,043,000	13,184,000	13,058,000	15,076,000
Total resources	5,078,259,000	5,138,435,000	5,124,136,000	5,030,185,000	4,967,222,000	4,974,180,000	5,076,743,000	4,951,537,000	4,970,261,000
LIABILITIES.									
Capital paid in	109,657,000	109,644,000	109,682,000	109,718,000	109,751,000	109,678,000	109,886,000	109,673,000	106,172,000
Surplus	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	215,398,000
Deposits—Government	56,279,000	37,970,000	39,597,000	38,534,000	37,960,000	34,285,000	30,038,000	21,935,000	19,945,000
Member bank—reserve account	1,851,790,000	1,825,005,000	1,872,773,000	1,843,065,000	1,848,617,000	1,824,572,000	1,850,710,000	1,860,022,000	1,797,975,000
Other deposits	22,004,000	24,865,000	24,086,000	20,776,000	21,005,000	23,048,000	21,682,000	22,834,000	22,213,000
Total deposits	1,930,073,000	1,887,840,000	1,936,456,000	1,902,375,000	1,907,582,000	1,881,905,000	1,902,430,000	1,904,791,000	1,840,133,000
F. R. notes in actual circulation	2,247,830,000	2,254,764,000	2,262,525,000	2,257,278,000	2,224,760,000	2,225,063,000	2,231,815,000	2,224,358,000	2,243,384,000
F. R. bank notes in circulation—net lab.	492,000	497,000	509,000	509,000	1,565,000	1,521,000	1,580,000	1,571,000	46,065,000
Deferred availability items	550,527,000	645,866,000	576,015,000	522,057,000	485,041,000	518,366,000	594,033,000	474,269,000	495,471,000
All other liabilities	21,311,000	21,455,000	20,580,000	19,879,000	20,154,000	19,278,000	18,660,000	18,506,000	23,638,000
Total liabilities	5,078,259,000	5,138,435,000	5,124,136,000	5,030,185,000	4,967,222,000	4,974,180,000	5,076,743,000	4,951,537,000	4,970,261,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	74.6%	75.4%	74.1%	74.6%	75.5%	76.0%	75.5%	75.38%	75.3%
Ratio of total reserves to deposit and F. R. note liabilities combined	76.4%	77.2%	75.9%	76.4%	77.5%	77.9%	77.3%	77.3%	78.4%
Contingent liability on bills purchased for foreign correspondents	33,794,000	33,752,000	33,784,000	34,304,000	35,404,000	35,146,000	33,244,000	33,136,000	27,368,000
Distribution by Maturity—									
1-15 days bills bought in open market	\$ 56,831,000	\$ 56,621,000	\$ 61,971,000	\$ 60,115,000	\$ 54,600,000	\$ 59,029,000	\$ 53,421,000	\$ 51,280,000	\$ 55,875,000
1-15 days bills discounted	571,155,000	482,783,000	558,412,000	572,012,000	531,631,000	496,397,000	521,433,000	538,727,000	225,972,000
1-15 days U. S. cert. of indebtedness	2,375,000	6,120,000	4,452,000	1,827,000	385,000	1,214,000	2,071,000	3,962,000	9,034,000
1-15 days municipal warrants	—	—	—	—	—	—	—	—	—
16-30 days bills bought in open market	34,308,000	33,483,000	34,545,000	33,815,000	32,094,000	29,013,000	29,705,000	33,142,000	53,496,000
16-30 days bills discounted	81,295,000	83,725,000	76,645,000	74,317,000	64,241,000	65,204,000	66,354,000	63,521,000	51,900,000
16-30 days U. S. cert. of indebtedness	—	—	—	—	706,000	1,967,000	—	—	22,552,000
16-30 days municipal warrants	—	—	—	—	—	—	—	—	—
31-60 days bills bought in open market	38,148,000	39,976,000	45,662,000	48,277,000	52,339,000	52,949,000	50,557,000	49,944,000	60,514,000
31-60 days bills discounted	120,935,000	121,103,000	119,401,000	117,292,000	120,476,000	119,568,000	106,867,000	108,264,000	76,305,000
31-60 days U. S. cert. of indebtedness	—	—	—	—	—	—	2,107,000	2,100,000	2,631,000
31-60 days municipal warrants	266,000	—	—	—	—	—	—	—	3,000
61-90 days bills bought in open market	38,749,000	38,374,000	33,390,000	28,501,000	29,674,000	31,440,000	36,613,000	39,417,000	53,524,000
61-90 days bills discounted	75,155,000	72,793,000	71,152,000	68,487,000	76,809,000	75,390,000	78,476,000	82,177,000	47,102,000
61-90 days U. S. cert. of indebtedness	264,000	392,000	1,000	—	612,000	—	—	27,000	68,932,000
61-90 days municipal warrants	—	266,000	—	—	—	—	—	—	—
Over 90 days bills bought in open market	4,088,000	2,590,000	3,835,000	3,855,000	4,778,000	4,179,000	2,893,000	3,626,000	14,707,000
Over 90 days bills discounted	13,468,000	13,836,000	16,849,000	17,986,000	22,361,000	24,037,000	28,309,000	30,413,000	18,841,000
Over 90 days U. S. cert. of indebtedness	1,509,000	1,407,000	686,000	625,000	499,000	653,000	706,000	1,196,000	119,139,000
Over 90 days municipal warrants	51,000	61,000	20,000	20,000	20,000	20,000	20,000	10,000	12,000
Federal Reserve Notes—									
Outstanding	2,725,864,000	2,721,735,000	2,716,690,000	2,701,577,000	2,686,759,000	2,687,335,000	2,684,738,000	2,676,199,000	2,653,544,000
Held by banks	478,034,000	466,971,000	454,165,000	444,299,000	461,999,000	462,272,000	452,923,000	451,841,000	410,160,000
In actual circulation	2,247,830,000	2,254,764,000	2,262,525,000	2,257,278,000	2,224,760,000	2,225,063,000	2,231,815,000	2,224,358,000	2,243,384,000
Amount chargeable to Fed. Res. Agent in hands of Federal Reserve Agent	3,610,978,000	3,607,199,000	3,584,439,000	3,563,431,000	3,552,703,000	3,533,989,000	3,536,787,000	3,531,873,000	3,466,366,000
Issued to Federal Reserve Banks	2,725,864,000	2,721,735,000	2,716,690,000	2,701,577,000	2,686,759,000	2,687,335,000	2,684,738,000	2,676,199,000	2,653,544,000
Notes Secured—									
By gold and gold certificates	320,959,000	320,959,000	321,359,000	320,924,000	320,424,000	320,424,000	320,429,000	320,429,000	416,508,000
By eligible paper	663,899,000	655,247,000	646,133,000	640,877,000	625,595,000	606,070,000	605,019,000	636,187,000	493,922,000
Gold redemption fund	120,813,000	116,797,000	119,921,000	119,710,000	124,045,000	125,847,000	114,772,000	114,013,000	133,652,000
With Federal Reserve Board	1,620,193,000	1,628,732,000	1,629,277,000	1,620,066,000	1,616,695,000	1,634,994,000	1,644,518,000	1,605,570,000	1,610,362,000
Total	2,725,864,000	2,721,735,000	2,716,690,000	2,701,577,000	2,686,759,000	2,687,335,000	2,684,738,000	2,676,199,000	2,653,544,000
Eligible paper delivered to F. R. Agent	991,115,000	899,924,000	980,070,000	980,947,000	950,462,000	918,173,000	934,424,000	962,065,000	643,693,000

* Not shown separately prior to Jan. 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 26 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold and gold certificates	\$ 17,761.0	\$ 176,866.0	\$ 36,030.0	\$ 12,915.0	\$ 11,649.0	\$ 6,260.0	\$ 48,994.0	\$ 4,184.0	\$ 8,580.0	\$ 3,426.0	\$ 11,731.0	\$ 21,268.0	\$ 359,664.0
Gold settlement fund—F. R. B'd	70,121.0	156,203.0	33,630.0	98,515.0	33,462.0	12,449.0	100,495.0	16,768.0	20,844.0	35,629.0	19,731.0	43,800.0	641,647.0
Total gold held by banks	87,882.0	333,069.0	69,660.0	111,430.0	45,111.0	18,709.0	149,489.0	20,952.0	29,424.0	39,055.0	31,462.0	65,068.0	1,001,311.0
Gold with F. R. Agents	196,132.0	635,024.0	169,791.0	209,952.0	29,185.0	77,988.0	401,524.0	36,269.0	36,992.0	43,157.0	22,820.0	203,131.0	2,061,965.0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Bank premises.....	\$ 4,434.0	\$ 13,372.0	\$ 744.0	\$ 9,588.0	\$ 2,617.0	\$ 2,813.0	\$ 8,715.0	\$ 1,154.0	\$ 1,755.0	\$ 4,970.0	\$ 1,951.0	\$ 2,910.0	\$ 55,023.0
5% redemption fund against F. R. bank notes.....										28.0			28.0
Uncollected items.....	53,528.0	132,019.0	53,922.0	58,914.0	58,205.0	24,136.0	82,393.0	32,431.0	14,681.0	33,534.0	27,586.0	41,862.0	616,211.0
All other resources.....	131.0	1,311.0	267.0	325.0	472.0	669.0	524.0	107.0	2,403.0	927.0	2,960.0	3,721.0	13,717.0
Total resources.....	433,341.0	1,389,707.0	410,524.0	497,549.0	223,413.0	218,782.0	799,236.0	188,797.0	133,854.0	196,918.0	151,397.0	434,741.0	5,078,289.0
LIABILITIES.													
Capital paid in.....	7,867.0	29,282.0	9,850.0	12,234.0	5,709.0	4,428.0	15,192.0	4,997.0	3,521.0	4,558.0	4,188.0	7,771.0	109,657.0
Surplus.....	16,312.0	59,800.0	18,749.0	23,495.0	11,288.0	8,942.0	30,398.0	9,665.0	7,473.0	9,488.0	7,496.0	15,263.0	218,369.0
Deposits: Government.....	7,203.0	16,428.0	3,773.0	3,081.0	4,135.0	4,422.0	4,011.0	2,449.0	1,500.0	2,172.0	4,180.0	2,925.0	56,279.0
Member bank—reserve acct.....	125,504.0	690,808.0	112,850.0	156,193.0	58,549.0	53,019.0	267,618.0	64,399.0	46,659.0	78,753.0	51,973.0	145,465.0	1,851,790.0
Other deposits.....	188.0	13,406.0	456.0	1,170.0	161.0	109.0	964.0	472.0	280.0	526.0	239.0	4,033.0	22,004.0
Total deposits.....	132,895.0	720,642.0	117,079.0	160,444.0	62,845.0	57,550.0	272,593.0	67,320.0	48,439.0	81,451.0	56,392.0	152,423.0	1,930,073.0
F. R. notes in actual circulation.....	224,640.0	469,443.0	214,104.0	247,792.0	88,320.0	129,467.0	412,250.0	73,038.0	58,002.0	62,552.0	51,653.0	216,569.0	2,247,830.0
F. R. bank notes in circulation— net liability.....										492.0			492.0
Deferred Availability Items.....	50,698.0	106,287.0	49,053.0	51,729.0	53,911.0	17,158.0	66,783.0	32,398.0	15,011.0	37,855.0	29,010.0	40,634.0	550,527.0
All other liabilities.....	929.0	4,253.0	1,689.0	1,855.0	1,280.0	1,237.0	2,020.0	1,379.0	1,408.0	1,014.0	2,166.0	2,081.0	21,311.0
Total liabilities.....	433,341.0	1,389,707.0	410,524.0	497,549.0	223,413.0	218,782.0	799,236.0	188,797.0	133,854.0	196,918.0	151,397.0	434,741.0	5,078,289.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent.....	83.0	83.7	77.0	80.0	53.6	55.6	82.4	50.9	65.2	61.8	57.7	74.1	76.4
Contingent liability on bills purchased for foreign correspondents.....		11,940.0	2,874.0	3,609.0	1,738.0	1,370.0	4,645.0	1,470.0	1,136.0	1,437.0	1,203.0	2,372.0	33,794.0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS SEPT. 26 1923.

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources (In Thousands of Dollars)													
Federal Reserve notes on hand.....	\$ 101,950	\$ 313,260	\$ 50,000	\$ 31,620	\$ 24,920	\$ 77,857	\$ 118,940	\$ 24,390	\$ 10,805	\$ 36,013	\$ 26,759	\$ 68,600	\$ 885,114
Federal Reserve notes outstanding.....	240,269	734,205	234,298	272,539	95,224	144,150	463,586	91,324	61,799	74,001	56,955	257,514	2,725,864
Collateral security for Federal Reserve notes outstanding.....													
Gold and gold certificates.....	35,300	235,531	7,000	8,805	2,400	2,400	11,480	13,052	7,391	7,391	7,391	7,391	320,959
Gold redemption fund.....	17,832	28,493	12,402	16,147	2,390	5,588	9,880	2,789	2,940	2,707	2,929	16,626	120,813
Gold Fund—Federal Reserve Board.....	143,000	371,000	150,389	185,000	26,795	70,000	391,644	22,000	21,000	40,360	12,500	186,505	1,620,193
Eligible paper—Amount required.....	44,137	99,181	64,507	62,587	66,039	66,162	62,062	55,055	24,807	30,844	34,135	54,383	663,899
Excess amount held.....	16,656	101,633	1,512	24,986	10,146	10,249	65,242	16,673	4,258	18,025	17,860	39,966	327,216
Total.....	599,144	1,883,303	520,108	601,684	225,514	376,406	1,111,354	223,711	138,671	202,040	158,529	623,594	6,664,058
Liabilities													
Net amount of Federal Reserve notes received from Comptroller of the Currency.....	342,219	1,047,465	284,298	304,159	120,144	222,007	582,526	115,714	72,604	110,014	83,714	326,114	3,610,978
Collateral received from Gold.....	196,132	635,024	169,791	209,952	29,185	77,988	401,524	36,269	36,992	43,157	22,820	203,131	2,061,965
Federal Reserve Bank—Eligible paper.....	60,793	200,814	66,019	87,573	76,185	76,411	127,304	71,728	29,075	48,869	51,995	94,349	991,115
Total.....	599,144	1,883,303	520,108	601,684	225,514	376,406	1,111,354	223,711	138,671	202,040	158,529	623,594	6,664,058
Federal Reserve notes outstanding.....	240,269	734,205	234,298	272,539	95,224	144,150	463,586	91,324	61,799	74,001	56,955	257,514	2,725,864
Federal Reserve notes held by banks.....	15,629	264,762	20,194	24,747	6,904	14,683	51,336	18,286	3,797	11,449	5,302	40,945	478,034
Federal Reserve notes in actual circulation.....	224,640	469,443	214,104	247,792	88,320	129,467	412,250	73,038	58,002	62,552	51,653	216,569	2,247,830

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 770 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 1408.

1. Data for all reporting member banks in each Federal Reserve District at close of business Sept. 19 1923. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.	Total
Number of reporting banks.....	43	111	55	81	77	39	106	36	28	76	52	66	770
Loans and discounts, gross:													
Secured by U. S. Govt. obligations.....	\$ 11,996	\$ 92,143	\$ 18,989	\$ 28,483	\$ 8,820	\$ 8,339	\$ 35,720	\$ 12,244	\$ 4,593	\$ 8,537	\$ 3,174	\$ 12,263	\$ 245,301
Secured by stocks and bonds.....	240,195	1,507,455	265,488	406,442	121,269	65,085	582,969	140,389	40,635	79,989	55,515	191,245	3,696,676
All other loans and discounts.....	640,177	2,555,819	357,999	690,294	334,699	340,537	1,152,042	313,277	196,987	355,128	208,711	804,004	7,949,674
Total loans and discounts.....	892,368	4,155,417	642,476	1,125,219	464,788	413,961	1,770,731	465,910	242,215	443,654	267,400	1,007,512	11,891,651
U. S. pre-war bonds.....	12,293	48,231	10,698	47,888	29,410	14,430	24,707	15,304	9,161	11,565	20,961	30,192	274,840
U. S. Liberty bonds.....	78,431	472,637	43,942	116,508	32,593	14,047	95,596	22,865	13,312	49,131	13,793	98,748	1,051,603
U. S. Treasury bonds.....	4,808	27,241	3,312	4,671	4,104	1,781	12,542	8,601	955	4,690	1,977	12,377	87,059
U. S. Treasury notes.....	28,868	456,888	50,471	57,851	12,434	6,778	123,415	20,799	28,151	19,194	13,382	42,914	861,145
U. S. Certificates of Indebtedness.....	15,145	25,755	4,380	13,421	5,781	8,637	28,147	7,065	3,962	4,305	4,940	13,952	135,790
Other bonds, stocks and securities.....	170,784	735,111	180,577	297,967	51,286	41,920	337,534	85,189	28,330	60,422	11,618	153,194	2,153,932
Total loans & disc'ts & investm'ts.....	1,202,697	5,921,280	935,856	1,663,525	600,396	501,554	2,392,672	625,733	326,086	593,261	334,071	1,358,889	16,456,020
Reserve balance with F. R. bank.....	80,610	595,333	68,650	100,369	33,729	32,731	195,793	37,869	20,000	45,821	24,778	103,870	1,339,553
Cash in vault.....	18,956	81,358	15,928	32,790	13,360	9,853	54,595	7,981	5,598	12,432	9,689	23,887	286,427
Net demand deposits.....	798,342	4,643,586	680,984	910,348	322,162	262,755	1,484,245	329,493	198,420	426,937	225,254	737,130	11,019,656
Time deposits.....	239,629	904,079	103,411	592,424	153,173	179,757	781,153	188,578	84,722	134,329	75,344	545,435	4,012,034
Government deposits.....	41,037	59,614	19,812	21,839	9,218	11,089	26,050	8,636	5,237	2,743	8,264	22,345	235,884
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations.....	7,805	72,441	18,407	15,392	21,536	7,506	18,137	13,828	3,685	12,605	4,213	25,366	220,921
All other.....	30,758	40,067	17,492	19,102	25,771	19,985	25,545	33,944	6,601	17,019	6,228	27,599	270,111

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		Other Selected Cities.		Total.		
	Sept. 19.	Sept. 12.	Sept. 19.	Sept. 12.	Sept. 19.	Sept. 12.	Sept. 19.	Sept. 12.	Sept. 19.	Sept. 12.	Sept. 19'23	Sept. 12'23	Sept. 20'22
Number of reporting banks.....	66	66	49	49	258	258	205	205	307	307	770	770	790
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Govt. obligations.....	83,996	68,763	27,529	28,093	168,351	153,167	41,442	42,138	35,508	36,478	245,301	231,783	266,199
Secured by stocks and bonds.....	1,329,918	1,311,657	432,436	433,063	2,602,950	2,575,180	592,662	589,563	501,064	495,499	3,696,676	3,660,242	3,555,600
All other loans and discounts.....	2,240,883	2,240,052	678,701	679,381	4,936,733	4,943,616	1,630,456	1,622,594	1,382,485	1,382,000	7,949,674	7,498,210	7,117,434
Total loans and discounts.....	3,654,797	3,620,472	1,138,666	1,140,537	7,708,034	7,671,963	2,264,560	2,254,295	1,919,057	1,913,977	11,891,651	11,840,235	10,939,233
U. S. pre-war bonds.....	37,428	37,428	4,095	4,121	93,260	93,203	76,822	77,028	104,758	104,476	274,840	274,707	
U. S. Liberty bonds.....	406,547	406,637	38,427	43,182	633,795	641,511	249,463	248,985	168,345	168,685	1,051,603	1,059,181	1,381,695
U. S. Treasury bonds.....	18,134	18,124	5,422	5,391	45,202	45,189	21,838	22,050	20,019	20,795	87,059	88,034	
U. S. Treasury notes.....	422,456	423,077	75,265	83,159	630,618	647,936	147,030	142,522	83,497	79,158	861,145	859,616	*669,857
U. S. Certificates of Indebtedness.....	20,604	9,308	10,047	6,226	65,493	32,285	51,093	32,658	19,204	15,558	135,790	80,501	211,902
Other bonds, stocks and securities.....	527,611	524,403	164,357	162,809	1,139,971	1,132,123	586,082	587,248	427,879	427,073	2,153,932	2,146,444	2,236,854
Total loans & disc'ts & invest'ts.....	5,087,577	5,039,449	1,436,279	1,445,425	10,316,373	10,254,210	3,396,888	3,364,786	2,742,759	2,729,722	16,456,020	16,348,718	15,439,541
Reserve balance with F. R. Bank.....	547,920	563,581	132,458	135,341	947,371	978,119	227,319	232,389	184,863	169,209	1,339,553	1,379,717	1,338,900
Cash in vault.....	66,090	68,011	29,615	30,435	143,339	147,711	63,161	62,915	79,927	82,126	286,427	292,752	283,128
Net demand deposits.....	4,164,240	4,098,661	986,418	1,019,908	7,497,364	7,504,935	1,887,663	1,925,956	1,634,629	1,651,726	11,019,656	11,082,617	11,060,765
Time deposits.....	620,503	618,118	364,862	363,892	1,957,339	1,954,037	1,191,129	1,189,540	863,566	859,392	4,012,034	4,002,968	3,575,296
Government deposits.....	53,758	24,191	11,126	4,372	153,409	62,796	61,839	26,082	20,636	9,360	235,884	98,238	148,449
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations.....	45,206	98,191	9,310	7,677	114,009	172,853	70,845	74,973	36,067	40,365	220,921	288,191	62,859
All other.....	30,813	43,070	13,714	6,634	158,493	172,117	65,297	53,632	46,321	42,083	270,111	268,832	100,951
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent.....	1.5	2.8	1.6	1.0	2.6	3.4	4.0	3.9	3.0	3.0	3.0	3.4	1.1
* Includes Victory notes.													

Bankers' Gazette.

Wall Street, Friday Night, Sept. 21 1923.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 1429.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Sept. 28 1923.	Stocks.		Railroad, etc., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	281,500	\$28,000,000	\$3,723,000	\$613,000	\$520,000
Monday	641,670	64,100,000	3,129,000	1,241,000	1,431,700
Tuesday	715,300	71,500,000	3,918,000	1,787,000	1,065,350
Wednesday	621,800	62,300,000	3,690,000	1,096,500	3,113,550
Thursday	703,234	70,100,000	3,854,000	1,149,500	3,940,650
Friday	653,000	65,000,000	4,106,000	735,000	3,566,000
Total	3,616,504	\$361,000,000	\$22,420,000	\$6,622,000	\$13,637,250

Sales at New York Stock Exchange.	Week ending Sept. 28.		Jan. 1 to Sept. 28.	
	1923.	1922.	1923.	1922.
Stocks—No. shares	3,616,504	4,893,881	171,873,721	190,461,871
Par value	\$361,000,000	\$416,246,200	\$16,112,000,000	\$16,729,783,589
Bonds				
Government bonds	13,637,250	40,570,000	573,399,475	1,281,224,465
State, mun., &c., bds.	6,622,000	10,715,000	341,055,400	63,096,700
R.R. and misc. bonds	22,420,000	30,569,000	1,174,661,550	758,507,000
Total bonds	\$42,679,250	\$81,854,000	\$2,089,116,425	\$2,102,828,165

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ending Sept. 28.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind. & Mts.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	8,930	54,900	138,235	\$113,000	\$90,000
Monday	21,055	102,575	146,210	256,000	59,000
Tuesday	20,290	111,495	198,010	235,000	32,000
Wednesday	21,615	69,450	178,460	193,000	41,000
Thursday	18,690	86,245	147,300	257,000	59,000
Friday	19,230	99,930	126,625	234,000	41,000
Total	109,810	524,595	934,840	\$1,288,000	\$322,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Sept. 28 1923.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	5,888	14,000	2,888	11,500	543	7,000
Monday	11,515	54,050	5,548	9,500	759	13,000
Tuesday	9,643	20,050	5,342	16,600	1,302	37,000
Wednesday	8,368	11,450	5,123	1,265,000	903	38,200
Thursday	8,079	13,850	8,093	161,250	962	44,300
Friday	10,179	13,000	17,711	20,000	886	67,000
Total	53,672	126,400	44,705	1,483,850	5,355	206,500
Prev. week revised	57,050	1,247,690	36,529	1,113,700	4,016	106,700

Daily Record of U. S. Bond Prices.		Sept. 22	Sept. 24	Sept. 25	Sept. 26	Sept. 27	Sept. 28
First Liberty Loan							
3 1/2% bonds of 1932-47	High	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
	Low	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
(First 3 1/2%)	Close	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Total sales in \$1,000 units		35	161	71	146	153	115
Converted 4% bonds of 1932-47 (First 4%)							
	High	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
	Low	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
	Close	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Total sales in \$1,000 units		6	34	85	87	87	31
Second Converted 4 1/2% bonds of 1932-47 (First 4 1/2%)							
	High	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
	Low	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
	Close	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Total sales in \$1,000 units		6	34	85	87	87	31
Second Liberty Loan							
4% bonds of 1927-42	High	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
	Low	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
	Close	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Total sales in \$1,000 units		2	4	1	1	1	1
Converted 4 1/2% bonds of 1927-42 (Second 4 1/2%)							
	High	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
	Low	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
	Close	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Total sales in \$1,000 units		68	260	396	207	275	570
Third Liberty Loan							
4 1/2% bonds of 1928	High	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
	Low	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
	Close	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Total sales in \$1,000 units		283	419	319	2360	3062	1937
Fourth Liberty Loan							
4 1/2% bonds of 1933-38	High	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
	Low	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
	Close	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Total sales in \$1,000 units		124	374	677	283	253	529
Treasury							
4 1/2% 1947-52	High	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
	Low	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
	Close	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Total sales in \$1,000 units		187	48	18	52	73	

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 1st 3 1/2%	99 1/2 to 98	49 3d 4 1/2%	98 1/2 to 98 1/2
40 1st 4 1/2%	97 1/2 to 98	48 4th 4 1/2%	98 to 98 1/2
23 2d 4 1/2%	97 1/2 to 98 1/2		

Quotations for U. S. Treas. Cdfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5 1/2%	100 1/4	101 1/4	Sept. 15 1926	4 1/2%	99 1/4	99 1/4
Sept. 15 1924	5 1/2%	100 1/4	101	June 15 1925	4 1/2%	99 1/4	100
Mar. 15 1925	4 1/2%	100 1/4	100 1/4	Dec. 15 1927	4 1/2%	99 1/4	100
Mar. 15 1926	4 1/2%	100 1/4	100 1/4	Dec. 15 1928	4 1/2%	99 1/4	100 1/4
Dec. 15 1925	4 1/2%	99 1/4	99 1/4	Mar. 15 1929	4 1/2%	100 1/4	100 1/4
				Mar. 15 1929	4 1/2%	100 1/4	100 1/4

The Curb Market.—The review of the Curb Market is given this week on page 1429.

A complete record of Curb Market transactions for the week will be found on page 1453.

Foreign Exchange.—Sterling exchange was dull but steady at close to the levels of last week. The Continental exchanges were strong, excited and higher, with francs in good demand. Marks improved also, but to a lesser extent.

To-day's (Friday's) actual rates for sterling exchange were 4 52 1/2 @ 4 52 1/2 for sixty days, 4 54 1/2 @ 4 55 1/2 for cheques and 4 54 1/2 @ 4 55 1/2 for cables. Commercial on banks sight 4 54 1/2 @ 4 55, sixty days 4 52 1/2 @ 4 52 1/2, ninety days 4 50 1/2 @ 4 51 and documents for payment (sixty days) 4 52 1/2 @ 4 52 1/2. Cotton for payment 4 54 1/2 @ 4 55 and grain for payment 4 54 1/2 @ 4 55.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.05 @ 6.10 1/2 for long and 6.11 @ 6.15 1/2 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.85 @ 38.87 for long and 39.21 @ 39.23 for short.

Exchange at Paris on London, 73.90 francs; week's range, 72.55 francs high and 74.05 francs low.

The range for foreign exchange for the week follows:

Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 54 1/2	4 56 1/2	4 56 1/2
Low for the week	4 52 1-16	4 54 5-16	4 54 9-16
Paris Bankers' Francs—			
High for the week	6.22	6.29	6.30
Low for the week	5.90 1/4	5.96 1/4	5.97 1/4
Germany Bankers' Marks—			
High for the week	0.00000100	0.00000100	0.00000100
Low for the week	0.00000049	0.00000049	0.00000049

Amsterdam Bankers' Guilders—

High for the week 38.92 39.34 1/2 39.38 1/2

Low for the week 38.84 39.26 39.30

Domestic Exchange.—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$21.5625 per \$1,000 discount. Cincinnati, par.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS.		Sales for Week.	Range for Week.		Range since Jan. 1.					
Week ending Sep. 28.			Lowest.	Highest.	Lowest.	Highest.				
Railroads.		Par.	Shares	\$ per share.	\$ per share.	\$ per share.	\$ per share.			
Ann Arbor	100		100	11	Sep 28	11	Sep 28	11	Sep 24 1/2	Feb
Bklyn Rap Tran full paid	500		31 1/4	Sep 28	33 1/4	Sep 28	30 1/4	Sep 30 1/4	July 34 1/2	Sep
Canada Southern	100		200	50 1/2	Sep 24	52	Sep 28	50	Apr 52 1/2	Mar
C C C & St Louis	100		100	90	Sep 26	90	Sep 26	76	Jan 92	Mar
Colo & South 1st pref 100	300		48	Sep 22	48	Sep 22	48	Sep 60	Feb 60	Feb
2d preferred	100		43 1/4	Sep 24	43 1/4	Sep 24	42	Sep 55	Jan 55	Jan
Int & Gt No Ry (w) 100	300		17 1/2	Sep 22	17 1/2	Sep 22	15	Aug 25 1/2	Feb 25 1/2	Jan
Manhattan Elev scrip	100		5	Sep 25	5	Sep 25	4 1/4	Feb 5	Aug 5	Aug
Mod gtd.	100		32	Sep 25	35 1/4	Sep 24	30 1/4	June 45 1/4	Apr 45 1/4	Apr
Nat Rys Mex 1st pref 100	600		5 1/4	Sep 28	5 1/4	Sep 28	5 1/4	Sep 9 1/4	Mar 9 1/4	Mar
N Y Chle & St L W. 100	1,000		73 1/4	Sep 26	75 1/4	Sep 25	67 1/4	Aug 76 1/4	July 76 1/4	July
Preferred w. 100	300		89 1/2	Sep 25	90	Sep 24	87 1/4	Aug 95 1/2	July 95 1/2	July
N Y & Harlem	50		10 1/2	Sep 24	13 1/2	Sep 24	13 1/2	Sep 16 1/2	Jan 16 1/2	Jan
Pacific Coast	100		400	7	Sep 27	7	Sep 27	4 1/4	Sep 13	Mar
Rapid Transit Corp.	3,200		11 1/2	Sep 27	13 1/2	Sep 24	9 1/4	June 18 1/4	Apr 18 1/4	Apr
Preferred	100		1,600	37	Sep 27	39	Sep 25	31 1/4	July 49	Apr
Twin City R T pref.	100		95	Sep 26	95	Sep 26	90	Feb 98	Mar 98	Mar
West Penn.	100		400	42 1/4	Sep 27	43	Sep 28	38 1/4	Apr 52 1/4	May
7% preferred	100		200	85	Sep 25	85	Sep 25	85	Sep 85	Sept
Preferred	100		85	Sep 24	85	Sep 24	75 1/4	Apr 88	June 88	June
Industrial & Miscel.										
All America Cables	100		97	Sep 25	97	Sep 25	97	Aug 106	Jan 106	Jan
Amer Chain Class A	25		600	21 1/4	Sep 28	21 1/4	Sep 22	20 1/4	June 25 1/4	Mar
Amer Teleg & Cable	100		100	46 1/4	Sep 22	46 1/4	Sep 22	46	July 58 1/4	Feb
Arnold Constable	7,700		16 1/4	Sep 28	17 1/4	Sep 28	12	May 18 1/4	Apr 18 1/4	Apr
Art Metal Constr.	10		100	15	Sep 27	15	Sep 27	15	Sep 18	Mar
Atl Fruit Col T Co et pf	500		1 1/4	Sep 25	1 1/4	Sep 25	1	Sep 2 1/4	Feb 2 1/4	Feb
Auto Knt.	1,300		20	Sep 24	21	Sep 25	19 1/4	July 28 1/4	Apr 28 1/4	Apr
Auto Sales preferred	50		100	13	Sep 22	13	Sep 22	11	July 14 1/4	Jan
Brown Shoe Inc pref.	100		92	Sep 28	92	Sep 28	91	July 99	Jan 99	Jan
Calumet & Hecla new	25		200	20 1/4	Sep 28	20 1/4	Sep 27	19	Sep 20 1/4	Sept
Century Rib Mills	700		29 1/2	Sep 24	29 1/2	Sep 28	28	June 36 1/4	May 36 1/4	May
Cert-Teed Prod 1st pf 100	100		76	Sep 22	76	Sep 22	76	Sep 88	Feb 88	Feb
Coca-Cola pref.	100		100	94 1/4	Sep 27	94 1/4	Sep 27	92 1/4	June 99	June
Columbia Carbon	1,800		42 1/4	Sep 26	43 1/4	Sep 25	42	Sep 49 1/4	May 49 1/4	May
Commercial Solvents, A	300		28	Sep 28	30	Sep 24	25 1/4	July 49 1/4	May 49 1/4	May
B	200		17 1/4	Sep 22	19	Sep 22	15	Apr 28	July 28	July
Cosden & Co. pref.	100		200	88	Sep 22	88	Sep 22	85	Aug 109 1/4	Feb
Cuban Dominion Sugar	2,500		5 1/4	Sep 26	6	Sep 24	3	July 12 1/4	Mar 12 1/4	Mar
Preferred	100		400	34	Sep 27	36 1/4	Sep 25	30	Aug 58 1/4	Mar
Cuyamel Fruit	1,400		59 1/4	Sep 25	60 1/4	Sep 25	54 1/4	July 70 1/4	June 70 1/4	June
Davison Chemical rights	14,300		1 1/4	Sep 28	1	Sep 22	1/4	Sep 2 1/4	2 1/4	Sept
Deere & Co. pref.	100		400	61	Sep 24	61	Sep 24	60 1/4	Aug 73 1/4	Jan
Douglas Pectin	400		12	Sep 25	12 1/4	Sep 24	12	Sep 14 1/4	Jan 14 1/4	Jan
Duquesne Lt. 1st pf. 100	500		101 1/4	Sep 28	102	Sep 27	101 1/4	Sep 103 1/4	June 103 1/4	June
Eaton Axle & Spring	4,100		21	Sep 28	22	Sep 24	20 1/4	Sep 27	July 27	July
Eastman Kodak, pref 100	100		108 1/4	Sep 26	108 1/4	Sep 26	108 1/4	Sep 114 1/4	Apr 114 1/4	Apr
Elk Horn Coal, pref.	50		84	30	Sep 27	30	Sep 27	30	Apr 36	Jan
Fleischmann Co.	1,500		42 1/4	Sep 26	43	Sep 22	37 1/4	Jan 47 1/4	May 47 1/4	May
Foundation Co.	1,300		65 1/4	Sep 26	69	Sep 28	65	Sep 78 1/4	July 78 1/4	July
Gardner Motor	200		6 1/4	Sep 25	8 1/4	Sep 27	6 1/4	Sep 14 1/4	Apr 14 1/4	Apr
Gen Baking Co.	300		80 1/4	Sep 26	81 1/4	Sep 28	72	July 84	Sept 84	Sept
Gen Cigar Inc pref.	100		100	108	Sep 25	108	Sep 25	104 1/4	Jan 110	Feb
Gimbel Bros, pref.	1,600		97	Sep 24	99 1/4	Sep 28	96 1/4	Jan 102 1/4	Feb 102 1/4	Feb
Goldwyn new	987		13 1/4	Sep 28	14	Sep 26	13 1/4	June 22 1/4	June 22 1/4	June
Goodyear Tire, pref. 100	1,200		36	Sep 22	39 1/4	Sep 25	36	Sep 61 1/4	Apr 61 1/4	Apr
Prior preferred	100		400	90	Sep 27	90	Sep 27	90	Sep 99	Feb
Grt West Sugar, pf. 100	100		104 1/4	Sep 25	104 1/4	Sep 25	102 1/4	Aug 108 1/4	Mar 108 1/4	Mar
Hannan, 1st pref.	100		500	93 1/4	Sep 22	96	Sep 24	92 1/4	Sep 97	Aug
Hartman Corporation 100	21,800		80 1/4	Sep 28	88 1/4	Sep 25	80 1/4	July 94 1/4	Feb 94 1/4	Feb
Rights	15,400		1 1/4	Sep 28	2 1/4	Sep 27	1 1/4	Sep 2 1/4	2 1/4	Sept
H'seold Prod tem cts.	1,000		30 1/4	Sep 26	31	Sep 24	28 1/4	July 39 1/4	May 39 1/4	May
Hydraulic Steel, pref 100	700		11	Sep 26	11 1/4	Sep 26	10	Apr 25	Apr 25	Apr
Independ Oil & Gas.	1,400		3 1/4	Sep 24	5	Sep 26	3 1/4	Sep 11 1/4	May 11 1/4	May
Ingersoll Rand, pref. 100	10		103	Sep 24	103	Sep 24	103	Sep 105	Jan 105	Jan
Inland Steel w. 100	4,800		33 1/4	Sep 24	38 1/4	Sep 28	31 1/4	July 40 1/4	Apr 40 1/4	Apr
Preferred w. 100	400		100 1/4	Sep 22	101 1/4	Sep 28	96 1/4	June 105 1/4	Jan 105 1/4	Jan
Int Combustion rights.	11,400		1-16	Sep 26	1/4	Sep 22	1-16	Sep 1/4	1/4	Sept
International Shoe	200		71 1/4	Sep 25	71 1/4	Sep 25	64 1/4	June 75	Aug 75	Aug
Preferred	100		200	114 1/4	Sep 25	115	Sep 25	114 1/4	Sep 120 1/4	Mar
Int Tel & Tel.	100		1,400	65 1/4	Sep 25	66	Sep 22	64 1/4	July 71 1/4	Apr
Lig & M Tob ser B.	100		100	200 1/4	Sep 24	200 1/4	Sep 24	190 1/4	Apr 219 1/4	Feb
Mallinson (H R) & Co.	100		87	Sep 28	87	Sep 28	82	May 90 1/4	Feb 90 1/4	Feb
Preferred	100		400	29	Sep 27	29 1/4	Sep 24	28 1/4	Sep 38 1/4	Mar
Magma Copper	1,400		17 1/4	Sep 24	19 1/4	Sep 28	16	Sep 22 1/4	July 22 1/4	July
Maracaibo Oil	100		90	Sep 25	90	Sep 25	87	Aug 99 1/4	Mar 99 1/4	Mar
Met Edison pref.	600		38	Sep 28	39	Sep 24	34 1/4	June 42 1/4	Apr 42 1/4	Apr
National Dept Stores.	200		92	Sep 26	92 1/4	Sep 28	90 1/4	July 97 1/4	May 97 1/4	May
Preferred	100		200	29	Sep 26	29 1/4	Sep 26	27 1/4	Aug 32 1/4	June
New York Cannery	300		31 1/4	Sep 27	32	Sep 22	31	June 67	Mar 67	Mar
Ohio Fuel Supply.	25		300	85	Sep 28	85	Sep 28	67	Jan 88	Aug
Pacific Tel & Tel.	100		100	94 1/4	Sep 24	95	Sep 24	91 1/4	Jan 94 1/4	Sept
Preferred	100		92 1/4	Sep 22	92 1/4	Sep 22	90 1/4	June 99	Apr 99	Apr
Packard Motor, pref. 100	300		37	Sep 22	37	Sep 22	35 1/4	July 43 1/4	Apr 43 1/4	Apr
Penn Coal & Coke	50		13,400	15 1/4	Sep 24	18	Sep 28	11 1/4	July 19 1/4	Mar
Phillip Morris	700		28	Sep 27	29	Sep 24	28	Aug 47	Mar 47	Mar
Phoenix Hosiery	5		200	45	Sep 28	45	Sep 28	41 1/4	May 45 1/4	Feb
Phila Co, 6% pref.	100		61	Sep 28	61	Sep 28	60	July 72 1/4	Feb 72 1/4	Feb
Pierce-Arrow, prior pref	1,700		11	Sep 26	11 1/4	Sep 26	10	July 11 1/4	Sept 11 1/4	Sept
Pittsburgh Utl, pref. 100	100		39	Sep 25	39	Sep 25	36	Sep 49 1/4	Mar 49 1/4	Mar
Prod & Ref Corp, pref. 50	400		99	Sep 27	100 1/4	Sep 24	98 1/4	Aug 108 1/4	July 108 1/4	July
P S Corp N J, pf 8% 100	1,500		91	Sep 24	92 1/4	Sep 26	88	May 99 1/4	July 99 1/4	July
Schulte Retail Stores.	2,400		7	Sep 22	7 1/4	Sep 25	6 1/4	July 16	Jan 16	Jan
Simms Petroleum	10		1,100	23 1/4	Sep 22	24	Sep 22	23	July 34 1/4	Mar
Simmons Co.	400		91 1/4	Sep 22	91 1/4	Sep 22	90	June 98 1/4	Apr 98 1/4	Apr
Shell Union Oil, pref. 100	1,400		80 1/4	Sep 24	82 1/4	Sep 25	80	Aug 99 1/4	Feb 99 1/4	Feb
Sinclair Oil, pref.	100		101	Sep 26	101	Sep 26	100 1/4	Aug 105	Jan 105	Jan
Spalding, 1st pref.	100		100	Sep 25	100	Sep 25	95 1/4	June 100	Sept 100	Sept
Superior Steel, 1st pf. 100	17,100		108	Sep 25	108	Sep 25	104 1/4	Feb 114	Feb 114	Feb
Tobacco Prod, pref 100	200		31 1/4	Sep 27	31 1/4	Sep 28	30	June 40	Apr 40	Apr
Transue & Wms Steel	800		38	Sep 25	38 1/4	Sep 28	35 1/4	Aug 41 1/4	June 41 1/4	June
Underw'd Typew, new 25	100		108 1/4	Sep 25	108 1/4	Sep 25	108 1/4	Sep 119	Mar 119	Mar
Unit Cig Stores, pref. 100	100		38 1/4	Sep 27	38 1/4	Sep 27	38 1/4	Sep 50 1/4	Feb 50 1/4	Feb
Un Dyewood Corp 100	100		101 1/4	Sep 24	101 1/4	Sep 24	97 1/4	Aug 108 1/4	Feb 108 1/4	Feb
U S Realty & Imp full pd	100		4 1/4	Sep 24	4 1/4	Sep 24	3 1/4	June 17	Feb 17	Feb
Wa-Caro Chemical B.	100		113	Sep 24	113	Sep 24	111 1/4	Mar 117	Aug 117	Aug
West El 7% cum pref. 100	900		15 1/4	Sep 27	16	Sep 25	14 1/4	June 20	May 20	May
Waldorf System, new	100		75	Sep 27	75	Sep 27	70	Aug 78	Mar 78	Mar
West's E & M, 1st pf. 50	100		60 1/4	Sep 24	60 1/4	Sep 24	60 1/4	Sep 71 1/4	Mar 71 1/4	Mar
Worthington, pref B. 100	900		65	Sep 27	66 1/4	Sep 25	63 1/4	July 80	Jan 80	Jan
Young n Sheet & Tube.	900		65	Sep 27	66 1/4	Sep 25	63 1/4	July 80	Jan 80	Jan

* No par value.

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots.		PER SHARE Range for Previous Year 1922.	
Saturday, Sept. 22.	Monday, Sept. 24.	Tuesday, Sept. 25.	Wednesday, Sept. 26.	Thursday, Sept. 27.	Friday, Sept. 28.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Railroads	\$ per share	\$ per share	\$ per share	\$ per share
24	23 1/2	23 1/2	24	22 1/2	21 1/2	1,800	Ann Arbor preferred.....	22 1/2 July 31	45 Feb 23	27 1/2 Jan	52 Aug
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	4,500	Atch Topeka & Santa Fe.....	94 1/2 July 31	105 1/2 Mar 3	91 1/2 Jan	108 1/2 Sept
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	100	Do pref.....	86 1/2 July 5	90 1/2 Mar 6	84 1/2 Jan	95 1/2 Aug
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100	Atlanta Birm & Atlantic.....	1 1/2 Aug 14	3 1/2 Feb 21	1 1/2 Jan	5 1/2 Apr
110 1/2	110 1/2	111	111	111	110 1/2	900	Atlantic Coast Line RR.....	100 1/2 July 31	127 Feb 26	83 Jan	124 1/2 Sept
51	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	209,700	Baltimore & Ohio.....	40 1/2 Jan 17	57 Sept 27	33 1/2 Jan	60 1/2 Aug
56 1/2	57 1/2	57 1/2	56 1/2	57 1/2	58 1/2	1,900	Do pref.....	55 1/2 May 7	60 1/2 Mar 21	52 1/2 Jan	66 1/2 Aug
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	500	Brooklyn Rapid Transit.....	1 1/2 July 26	1 1/2 Jan 2	6 Jan	29 June
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	400	Certificates of deposit.....	1 1/2 Aug 9	1 1/2 Jan 12	5 1/2 Jan	24 1/2 June
141	141 1/2	140 1/2	141 1/2	141 1/2	142 1/2	1,500	Canadian Pacific.....	139 1/2 Sept 21	160 Apr 18	119 1/2 Jan	151 1/2 Aug
61	61 1/2	60 1/2	61 1/2	61 1/2	61 1/2	2,700	Chesapeake & Ohio.....	57 June 27	76 1/2 Jan 30	54 Jan	79 Aug
98	99	98	99	98 1/2	98 1/2	300	Do pref.....	96 June 29	104 1/2 Feb 23	100 1/2 Dec	105 1/2 Oct
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	700	Chicago & Alton.....	2 May 21	3 1/2 Feb 13	1 1/2 Jan	12 1/2 May
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,600	Do pref.....	3 1/2 Jan 12	8 1/2 Sept 5	3 1/2 Jan	20 1/2 May
26 1/2	27	27 1/2	27 1/2	27 1/2	27 1/2	1,000	Chic & East Ill RR (new).....	19 Aug 6	38 1/2 Feb 13	12 1/2 Jan	43 1/2 Aug
50	50	50	50	50	50	600	Do pref.....	46 1/2 Aug 15	62 1/2 Mar 26	31 1/2 Jan	64 1/2 Aug
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	300	Chicago Great Western.....	4 Jan 18	7 Feb 7	3 1/2 Dec	10 1/2 May
10 1/2	10 1/2	9 1/2	10 1/2	9 1/2	9 1/2	600	Co pref.....	8 1/2 Jan 18	17 Feb 6	7 Dec	24 1/2 May
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,800	Chicago Milw & St Paul.....	14 1/2 Aug 6	20 1/2 Mar 5	17 1/2 Jan	36 1/2 Aug
27 1/2	27 1/2	26 1/2	27 1/2	27 1/2	26 1/2	6,200	Do pref.....	24 1/2 July 5	45 1/2 Mar 5	29 Jan	55 1/2 Sept
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	3,000	Chicago & North Western.....	61 1/2 Aug 4	88 Mar 5	59 Jan	95 1/2 Sept
105 1/2	110	105 1/2	110	105 1/2	110	12,900	Do pref.....	108 1/2 June 20	118 1/2 Mar 21	100 Jan	125 Aug
22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	700	Chicago Rock Isl & Pacific.....	19 1/2 Aug 6	37 1/2 Mar 21	30 1/2 Dec	50 Sept
79	79	78	80	78	78 1/2	300	7% preferred.....	72 Aug 4	95 Feb 9	83 1/2 Jan	105 Sept
66 1/2	67	67	67	67	67	300	6% preferred.....	60 1/2 Aug 4	85 Mar 5	70 1/2 Jan	95 Sept
53	53	53	53	53	53	500	Chic St P Minn & Omaha.....	53 1/2 Aug 28	78 Mar 5	51 Jan	90 Sept
23	23	23	23	23	23	500	Colorado & Southern.....	22 1/2 Sept 28	45 1/2 Feb 13	38 Jan	53 1/2 Apr
108 1/2	108 1/2	107 1/2	108	107 1/2	107 1/2	5,700	Delaware & Hudson.....	93 1/2 July 7	124 1/2 Feb 13	106 1/2 Jan	141 1/2 Sept
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,200	Delaware Lack & Western.....	110 1/2 June 20	130 1/2 Feb 8	108 Feb	143 Oct
14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	11,800	Erie.....	10 1/2 May 22	16 1/2 Aug 25	7 Jan	18 1/2 May
22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	12,200	Do 1st preferred.....	15 Jan 17	25 1/2 Aug 24	11 1/2 Jan	28 1/2 Aug
16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	3,000	Do 2d preferred.....	10 1/2 May 21	18 1/2 Aug 24	7 1/2 Jan	20 1/2 May
55 1/2	56 1/2	56 1/2	56 1/2	55 1/2	55 1/2	13,300	Great Northern pref.....	51 1/2 Aug 4	80 Mar 5	70 1/2 Jan	95 Oct
26 1/2	27	27 1/2	27 1/2	27 1/2	27 1/2	8,500	Iron Ore Properties, No par	25 July 2	36 Mar 19	28 1/2 Nov	45 1/2 Apr
9 1/2	10 1/2	10 1/2	10 1/2	9 1/2	9 1/2	200	Gulf Mob & Nor tr cts.....	9 1/2 Aug 22	20 Mar 5	5 Jan	19 May
47	50	48 1/2	47	46 1/2	45	100	Illinois Central.....	44 1/2 Jan 2	62 1/2 Feb 13	16 Jan	47 Oct
104 1/2	104 1/2	104 1/2	104 1/2	103 1/2	104 1/2	2,100	Interboro Cons Corp., No par	103 1/2 Sept 25	117 1/2 Feb 21	97 1/2 Jan	115 1/2 Sept
15	15	14 1/2	15 1/2	14 1/2	14 1/2	500	Do pref.....	1 1/2 Jan 7	1 1/2 Jan 5	1 1/2 Dec	1 1/2 Apr
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,000	Interboro Rap Tran w l.....	9 1/2 June 30	22 1/2 Mar 14	17 1/2 Dec	32 1/2 Aug
51	54	51	54	52	52 1/2	300	Kansas City Southern.....	15 1/2 July 31	24 1/2 Mar 21	17 Nov	30 1/2 Apr
60 1/2	60 1/2	60	60 1/2	60	60 1/2	2,900	Do pref.....	48 1/2 July 30	57 1/2 Mar 5	52 1/2 Nov	59 1/2 Apr
80	88	86	87 1/2	86 1/2	87 1/2	300	Lake Erie & Western.....	25 1/2 May 22	34 Jan 2	10 Feb	39 1/2 June
41	45	38 1/2	45	38 1/2	45	300	Do pref.....	65 June 7	75 June 26	26 1/2 Feb	77 Sept
8 1/2	10 1/2	8 1/2	10 1/2	8 1/2	10 1/2	50	Lehigh Valley.....	54 June 30	71 1/2 Feb 7	56 1/2 Jan	72 Sept
27	40	27	40	27	40	100	Louisville & Nashville.....	85 1/2 May 7	155 Feb 26	108 Jan	144 1/2 Oct
65 1/2	67 1/2	67 1/2	67 1/2	65 1/2	67 1/2	100	Manhattan Ry guar.....	38 1/2 June 28	60 Apr 17	35 Jan	58 Aug
20	30	20	30	22 1/2	28	100	Eq Tr Co of N Y ctf dep.....	35 1/2 Jan 25	44 Feb 13	44 1/2 Aug	55 1/2 Aug
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,400	Market Street Ry.....	8 Aug 13	22 Mar 12	3 1/2 Jan	11 Mar
57	57	57	57	57	57	300	Do pref.....	32 Sept 17	68 1/2 Mar 12	17 Jan	50 1/2 Apr
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	100	Do prior pref.....	62 June 21	87 Mar 12	35 Jan	76 Nov
30	31	30 1/2	31 1/2	30 1/2	31 1/2	1,400	Do 2d pref.....	21 1/2 June 21	56 1/2 Mar 12	5 Jan	32 Apr
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Minneapolis & St L (new).....	7 1/2 Aug 15	9 1/2 Feb 13	5 Jan	14 1/2 Apr
27 1/2	27 1/2	28 1/2	27 1/2	27 1/2	27 1/2	100	Minn St P & S S Marie.....	55 1/2 Aug 18	73 1/2 Mar 5	55 June	75 1/2 Oct
2 1/2	3	2 1/2	3	2 1/2	3	100	Missouri Kansas & Texas.....	8 1/2 Apr 26	12 Feb 6	6 Jan	15 1/2 Dec
86 1/2	87	84	90	83 1/2	84	8,100	Mo Kan & Texas (new).....	10 July 5	17 Feb 15	7 1/2 Jan	19 1/2 Aug
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	4,500	Do pref (new).....	25 July 5	45 1/2 Feb 14	24 1/2 Jan	48 1/2 Aug
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,700	Missouri Pacific trust cts.....	9 June 31	19 1/2 Feb 14	15 1/2 Nov	25 1/2 Apr
2 1/2	3	2 1/2	3	2 1/2	3	1,300	Do pref trust cts.....	24 July 31	49 Feb 10	40 Nov	63 1/2 Sept
86 1/2	87	84	90	83 1/2	84	2,000	Nat Rys of Mex 2d pref.....	2 1/2 Jan 17	4 1/2 Feb 15	2 1/2 Nov	7 1/2 May
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	800	New Ori Tex & Mex v t c.....	82 1/2 Aug 14	105 Mar 26	54 1/2 Jan	87 1/2 Dec
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	42,000	New York Central.....	90 1/2 May 4	104 1/2 June 13	72 1/2 Jan	101 1/2 Oct
11 1/2	12 1/2	12 1/2	12 1/2	11 1/2	12 1/2	100	N Y Chicago & St Louis.....	68 May 22	84 Jan 29	51 1/2 Jan	91 1/2 Oct
11 1/2	12 1/2	12 1/2	12 1/2	11 1/2	12 1/2	100	Do 2d preferred.....	76 1/2 Jan 2	95 July 3	61 1/2 Jan	93 Sept
154 1/2	161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	3,220	N Y N H & Hartford.....	9 1/2 July 5	22 1/2 Jan 30	12 1/2 Jan	28 Aug
87 1/2	10 1/2	87 1/2	10 1/2	87 1/2	10 1/2	1,400	N Y Ontario & Western.....	14 1/2 June 28	21 1/2 Feb 13	18 1/2 Dec	30 1/2 Apr
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	900	Norfolk Southern.....	9 Sept 1	18 1/2 Feb 9	8 1/2 Jan	20 1/2 June
70	77	70	77	70	77	100	Norfolk & Western.....	100 July 30	117 1/2 Feb 9	96 1/2 Jan	125 1/2 Sept
57 1/2	58	58	60	58 1/2	58 1/2	16,900	Do pref.....	72 Sept 7	78 1/2 Aug 15	72 Jan	82 Oct
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	10,800	Northern Pacific.....	54 1/2 Aug 4	81 1/2 Mar 5	73 Dec	90 1/2 Aug
8 1/2	10	8 1/2	10 1/2	8 1/2	10	600	Pennsylvania.....	41 1/2 June 30	47 1/2 Apr 4	33 1/2 Jan	49 1/2 Oct
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	8,400	Penn & Eastern.....	8 1/2 Sept 26	17 Mar 21	10 1/2 Jan	26 1/2 Aug
70	73	70	73	70	73	250	Pere Marquette.....	36 Jan 11	47 1/2 June 11	19 Jan	40 1/2 Aug
50	63	59	59	59	62	250	Do pref.....	68 1/2 July 19	76 1/2 Mar 5	63 Jan	82 Aug
42	42	42 1/2	42 1/2	42	42 1/2	2,800	Do prior pref.....	59 Sept 24	70 1/2 Jan 9	50 1/2 Jan	74 1/2 Aug
88	89	88	89	88	89	12,700	Pittsburgh & West Va.....	33 1/2 Jan 17	50 1/2 May 10	23 Jan	41 1/2 Aug
74 1/2	74 1/2	74 1/2	74 1/2	73 1/2	74 1/2	300	Do pref.....	85 1/2 June 29	93 Jan 9	76 Jan	95 Nov
51	53	51 1/2	52 1/2	51 1/2	52 1/2	400	Reading.....	68 1/2 June 29	81 1/2 Feb 7	71 1/2 Jan	87 1/2 Oct
51	53	51 1/2	52 1/2	51 1/2	52 1/2	300	Do 1st preferred.....	44 June 28	56 1/2 Jan 30	43 Mar	57 May
25 1/2	29	25 1/2	29	25 1/2	29	400	Do 2d preferred.....	45 June 28	56 1/2 Jan 30	45 Jan	59 1/2 May
18	18 1/2	18	18 1/2	18	18 1/2	800	Rutland RR pref.....	25 May 2	37 1/2 Jan 10	17 1/2 Feb	53 1/2 June
43	43	43	43 1/2	43	43	4,200	St Louis-San Fran tr cts.....	17 July 31	27 Mar 21	20 1/2 Dec	32 1/2 Aug
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,200	Do pref A trust cts.....	32 1/2 Jan 3	50 Mar 5	34 1/2 Nov	56 Aug
56	57	56 1/2	57 1/2	56 1/2	57 1/2	1,500	St Louis Southwestern.....	25 1/2 Aug 4	36 1/2 Feb 10	20 1/2 Jan	36 1/2 Nov
5	6	5 1/2	6 1/2	5 1/2	6 1/2	400	Do pref.....	54 1/2 June 28	63 1/2 Mar 21	32 1/2 Jan	59 1/2 Nov
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	100	Seaboard Air Line.....	44 1/2 Aug 15	7 1/2 Feb 10	2 1/2 Jan	10 Apr
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	500	Do pref.....	8 1/2 Aug 1	13 1/2 Mar 23	4 1/2 Jan	14 1/2 Apr
32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	10,800	Southern Pacific Co.....	84 1/2 Aug 14	95 1/2 Feb 21	78 1/2 Jan	96 1/2 Oct
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	52,100	Southern Railway.....	24 1/2 Jan 6	37 1/2 June 13	17 1/2 Jan	28 1/2 Aug
20 1/2	21 1/2	21 1/2	21 1/2	20 1/2	21 1/2	1,000	Do pref.....	63 July 2	70 1/2 Mar 22	46 Jan	71 Oct

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Date						Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Sept. 22.	Monday, Sept. 24.	Tuesday, Sept. 25.	Wednesday, Sept. 26.	Thursday, Sept. 27.	Friday, Sept. 28.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*19 22	19 22	21 21	20 22	21 21	19 20	19,700	American Cotton Oil.....100	34 July 11	20 1/2 Jan 4	15 1/2 Nov	30 1/2 May
6 6	5 5	5 5	5 5	5 5	6 6	7,500	Do pref.....100	14 May 18	38 1/2 Jan 4	33 1/2 Nov	61 May
*90 94	*90 94	*90 94	*90 94	*90 94	90 90	400	Amer Druggists Syndicate.....10	4 1/2 Sept 19	7 1/2 Feb 23	4 1/2 Jan	7 1/2 Aug
*71 81	*71 81	*71 81	*71 81	*71 81	71 71	100	Amer can Express.....100	90 Sept 27	143 1/2 Mar 2	126 June	162 Oct
*38 41	*39 41	*39 41	*39 41	*38 41	*38 41	500	Amer Hilde & Leather.....100	6 1/2 Aug 9	13 1/2 Mar 7	10 1/2 Dec	17 1/2 Apr
*90 91	*91 91	*91 91	*91 91	*90 91	*90 91	500	Do pref.....100	29 1/2 Aug 9	74 1/2 Mar 7	58 Jan	74 1/2 Sept
*80 81	*79 81	*80 81	*80 81	*80 81	*80 81	100	American Ice.....100	87 1/2 July 30	111 1/2 Apr 2	78 Jan	122 Sept
16 1/2	17 1/2	17 1/2	16 1/2	16 1/2	16 1/2	4,800	Do pref.....100	78 June 27	89 Feb 21	72 Jan	95 1/2 Aug
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	400	Amer International Corp.....100	16 Sept 25	33 1/2 Mar 28	24 1/2 Dec	50 1/2 June
*17 18	*17 18	*17 18	*16 1/2	*16 1/2	*16 1/2	2,300	American La France F.E.....10	10 1/2 July 6	13 Mar 1	9 1/2 Jan	14 July
*35 38	*35 38	*35 38	*34 38	*33 38	*34 38	100	American Linseed.....100	16 1/2 Sept 27	33 Mar 5	28 Nov	42 1/2 Oct
69 1/2	69 1/2	69 1/2	68 1/2	69 1/2	69 1/2	14,200	Do pref.....100	33 Aug 13	59 Feb 15	48 Nov	64 1/2 Oct
*115 116	*115 116	*114 116	*114 116	*115 116	*115 116	100	American Locom. new No par	64 1/2 July 5	75 1/2 Aug 22	112 Jan	122 1/2 Dec
43 1/2	43 1/2	43 1/2	43 1/2	44 1/2	44 1/2	600	Do pref.....100	114 1/2 Sept 15	122 Feb 9	44 Sept	53 1/2 Dec
*79 80	*80 80	*80 80	*80 80	*80 80	*80 80	800	Amer Metal temp otf. No par	40 1/2 Jan 30	55 1/2 Mar 5	82 Jan	129 Oct
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	4,800	American Radiator.....25	78 Jan 2	88 1/2 Apr 19	34 Jan	87 Oct
*11 12	*11 12	*11 12	*11 12	*11 12	*11 12	5,200	American Razor.....25	4 1/2 June 27	9 1/2 Feb 19	5 1/2 Jan	24 1/2 May
*56 57	*56 57	*56 57	*56 57	*56 57	*56 57	5,200	Amer Ship & Comm. No par	10 1/2 July 2	21 1/2 Jan 5	5 1/2 Jan	67 1/2 May
*95 96 1/2	*95 97	*95 97	*95 97	*95 97	*95 97	300	Amer Smelting & Refining.....100	53 Jan 17	69 1/2 Mar 2	86 1/2 Jan	104 1/2 Oct
*125 131 1/2	*131 1/2	*131 1/2	*130 139	*130 139	*135 135	200	Do pref.....100	93 June 27	102 1/2 Mar 6	109 1/2 Jan	159 Sept
*35 36	*35 36	*35 36	*35 36	*35 36	*35 36	1,400	Amer Steel Fdry tem otf. 33 1-3	31 1/2 July 2	40 1/2 Mar 21	30 1/2 Jan	46 1/2 Sept
*99 101	*99 101	*99 101	*99 101	*99 101	*99 101	100	Do pref temp otf. No par	97 1/2 Aug 14	105 1/2 Feb 9	91 Feb	108 1/2 Oct
64 6 1/2	63 1/2	64 1/2	64 1/2	63 1/2	62 6 3/4	6,400	American Sugar Refining.....100	57 Aug 1	85 Feb 13	54 1/2 Jan	85 1/2 Aug
*100 102	*101 101	*101 103	*101 102	*101 102	*101 101	200	Do pref.....100	100 Aug 9	108 1/2 Jan 3	84 Jan	112 Aug
22 1/2	20 1/2	20 1/2	21 1/2	21 1/2	20 1/2	1,700	Amer Sumatra Tobacco.....100	16 July 2	36 1/2 Feb 14	23 1/2 Feb	47 May
*33 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2	4,900	Do pref.....100	32 1/2 July 11	65 1/2 Feb 13	52 1/2 Feb	71 Jan
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	4,900	Amer Teleg & Teleg.....100	119 1/2 June 29	125 1/2 Mar 5	114 1/2 Jan	128 1/2 Aug
145 145	145 1/2	145 1/2	144 1/2	145 1/2	147 1/2	4,600	American Tobacco.....100	140 1/2 July 3	161 1/2 Feb 13	129 1/2 Jan	169 1/2 Sept
*100 102	*101 101	*101 101	*101 101	*101 101	*101 102	400	Do pref (new).....100	100 1/2 Sept 21	105 1/2 Mar 3	96 1/2 Jan	108 1/2 Oct
145 145	*144 146	145 145 1/2	143 145	144 1/2	146 148	1,900	Do common Class B.....100	140 May 20	159 1/2 Feb 9	126 Jan	165 1/2 Sept
39 1/2	39 1/2	39 1/2	39 1/2	38 1/2	39 1/2	1,800	Am Wat Wks & El v t c.....100	27 1/2 Jan 29	44 1/2 Apr 26	6 Jan	33 1/2 Nov
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	90 1/2	700	Do 1st pref (7%) v t c.....100	85 1/2 July 3	93 Jan 16	67 Jan	93 1/2 Sept
*61 63 1/2	*63 63	*62 1/2	*61 1/2	*61 1/2	*62 1/2	600	Do partic pf (6%) v t c.....100	48 1/2 Jan 3	63 1/2 Apr 26	17 1/2 Jan	55 1/2 Oct
*88 90	*88 90 1/2	*88 90	*88 90	*88 90	*88 100	30,100	Amer Wholesale, pref.....100	93 1/2 Jan 2	98 1/2 Jan 31	86 Oct	95 Jan
77 1/2	78 1/2	78 1/2	77 1/2	77 1/2	78 1/2	500	American Woolen.....100	76 1/2 Sept 21	109 1/2 Mar 21	78 1/2 Jan	105 Oct
*100 101 1/2	*100 101 1/2	*100 101 1/2	*101 101 1/2	*101 101	*99 1/2	500	Do pref.....100	98 1/2 June 21	111 1/2 Jan 3	102 Jan	111 1/2 Dec
*5 7	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	600	Amer Writing Paper pref.....100	5 Sept 25	34 Mar 7	22 1/2 Jan	55 1/2 Sept
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	100	Amer Z. no. ad & Smelt.....25	7 Sept 19	19 1/2 Feb 16	12 1/2 Jan	21 Sept
*20 29	*20 29	*20 28	*25 30	*20 30	*29 32	300	Do pref.....100	29 Sept 19	58 1/2 Feb 27	36 Jan	57 Sept
38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	17,500	Anaconda Copper Mining.....50	38 July 5	53 1/2 Mar 6	45 Nov	57 May
79 79	78 1/2	77 1/2	*75 79	*76 79	*76 80	600	Associated Dry Goods.....100	62 1/2 Jan 5	89 Mar 19	43 Jan	70 1/2 Dec
*82 86	*84 86	*82 86	*82 86	*82 86	*82 86	1,100	Do 1st preferred.....100	82 1/2 Jan 18	89 Feb 13	75 Jan	86 Oct
*82 90	*82 90	*82 90	*82 88	*82 89	*82 90	800	Do 2d preferred.....100	86 1/2 Sept 18	93 1/2 Feb 26	76 Jan	91 1/2 Oct
*98 100	*100 100 1/2	*99 100	*98 102	*99 100	*98 102	400	Associated Oil.....100	98 1/2 Sept 28	133 Jan 12	99 Jan	135 1/2 May
*1 2	*1 2	*1 1	*1 1	*1 1	*1 1 1/2	3,200	Atlantic Fruit.....No par	7 1/2 Sept 26	3 1/2 Feb 14	1 1/2 Dec	5 1/2 Apr
14 14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	800	Ati Gulf & W I S S Line.....100	9 1/2 July 5	34 Mar 19	19 1/2 Dec	43 1/2 May
*11 13	*11 14	*12 13 1/2	*11 14	*11 14	*11 13 1/2	100	Do pref.....100	64 July 3	27 Mar 19	15 Dec	31 1/2 May
102 102	101 101	*100 103	102 102	*99 103	103 103	100	Atlantic Refining.....100	99 1/2 Sept 18	153 1/2 Jan 10	117 Dec	157 1/2 Oct
*115 117	*115 117	*115 117	*115 117	*115 117	*115 117	100	Do pref.....100	115 May 2	120 Jan 18	112 Jan	119 1/2 Dec
110 11	*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	2,300	Atlas Tank.....No par	104 1/2 June 27	20 1/2 Feb 14	13 1/2 Feb	22 1/2 May
*22 24 1/2	*23 24	*23 24 1/2	*23 24 1/2	*23 24 1/2	*23 24 1/2	159,800	Austin, Nichols & Co. No par	17 July 6	35 1/2 Jan 12	9 1/2 Jan	40 1/2 Sept
*80 85	*77 78 1/2	*80 85	*80 85	*80 85	*80 85	100	Do pref.....100	78 1/2 June 21	89 1/2 Jan 23	88 Jan	91 Sept
113 1/2	114 1/2	112 1/2	112 1/2	112 1/2	113 1/2	100	Baldwin Locomotive Wks.....100	110 1/2 Aug 4	144 1/2 Mar 19	93 1/2 Jan	142 1/2 Oct
*113 116	*113 116	*113 116	*113 116	*113 116	*113 116	100	Do pref.....100	111 Apr 2	116 1/2 Jan 4	104 Jan	118 Oct
*22 36	*22 36	*22 36	*22 36	*22 36	*22 36	3,100	Barnet Leather.....No par	30 Sept 13	55 Feb 16	40 Jan	67 1/2 Sept
11 1/2	13 1/2	13 1/2	13 1/2	12 1/2	12 1/2	1,400	Barnardall Corp. Class A.....25	9 1/2 Aug 23	35 Mar 23	19 1/2 Jan	56 1/2 Apr
8 9 1/2	9 9	*5 10	*6 9	*6 7	*6 7	1,300	Do Class B.....25	6 1/2 Sept 18	22 Jan 2	17 Nov	39 Apr
*45 53 1/2	*45 53 1/2	50 50	*45 53 1/2	*45 53 1/2	*45 53 1/2	1,400	Batopilas Mining.....20	1 1/2 July 2	5 Aug 31	1 1/2 Dec	1 1/2 Mar
69 69	68 69 1/2	67 69 1/2	67 1/2	67 69	69 69	1,000	Bayuk Bros.....No par	50 June 21	62 1/2 Apr 4	33 Apr	65 Sept
48 1/2	47 1/2	46 1/2	47 1/2	47 48 1/2	47 48 1/2	42,800	Beech Nut Packing.....20	51 Jan 2	84 1/2 Mar 26	30 July	53 1/2 Dec
*102 106	*103 106	106 106	*104 109 1/2	105 105	*104 109 1/2	200	Bethlehem Steel Corp.....100	41 1/2 June 29	70 Mar 3	51 Jan	79 May
*90 1/2	*92 1/2	*90 1/2	*90 1/2	*90 1/2	*91 1/2	300	Do Class B common.....100	60 1/2 Jan 16	71 1/2 Mar 3	55 1/2 Jan	82 1/2 May
*41 51 1/2	*41 51 1/2	*41 51 1/2	*41 51 1/2	*41 51 1/2	*41 51 1/2	300	Do pref.....100	93 1/2 Feb 1	96 1/2 Jan 2	90 1/2 Mar	106 Nov
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	100	Do cum conv 5% pref.....100	100 1/2 June 21	111 1/2 Mar 12	104 Jan	116 1/2 June
*106 107	*107 107 1/2	*107 107 1/2	*107 107 1/2	*107 107 1/2	*107 107 1/2	300	Preferred new.....100	87 July 2	97 1/2 Mar 9	94 Nov	101 Oct
*108 112	*108 112	*108 112	*108 112	*108 112	*108 112	700	Booth Fisheries.....No par	4 1/2 Jun 21	7 1/2 Jan 18	4 Nov	10 1/2 Aug
*47 52	*47 52	*47 51 1/2	*47 51 1/2	*47 51 1/2	*47 51 1/2	200	British Empire Steel.....100	5 1/2 Sept 25	9 1/2 Mar 2	8 1/2 Jan	15 Sept
110 110	111 111	105 109 1/2	105 106	103 105 1/2	102 105	200	Do 1st preferred.....100	58 1/2 Sept 26	69 1/2 Mar 13	58 Mar	70 1/2 Apr
19 1/2	19 1/2	19 1/2	18 1/2	18 1/2	18 1/2	200	Do 2d preferred.....100	16 July 5	26 1/2 Feb 20	19 1/2 Mar	39 Sept
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	1,200	Brooklyn Edison, Inc.....100	104 1/2 May 22	121 1/2 Jan 9	100 Jan	124 1/2 Aug
*77 78 1/2	*77 78 1/2	*77 78 1/2	*77 78 1/2	*77 78 1/2	*77 78 1/2	500	Brooklyn Union Gas.....100	103 1/2 May 11	128 Feb 7	70 Jan	124 1/2 Nov
91 91	*89 92	91 91	*90 1/2	90 1/2	90 1/2	100	Brown Shoe Inc.....100	42 1/2 July 5	65 1/2 Apr 2	42 Jan	64 1/2 Sept
*45 46	*45 46	*45 46	*45 46	*45 46	*45 46	1,100	Brunswick Term & Ry Sec.....100	1 Aug 7	2 1/2 Jan 25	1 1/2 June	5 1/2 June
*65 70	*65 70	*65 70	*65 70	*65 70	*65 70	4,150	Burns Brothers.....100	102 1/2 Sept 28	144 1/2 Mar 23	113 1/2 Jan	147 Dec
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,100	Do new Class B com.....100	21 1/2 Sept 28	43 Jan 2	23 1/2 Jan	53 Oct
43 43 1/2	43 43 1/2	42 1/2	42 1/2	42 1/2	42 1/2	1,000	Butte Copper & Zinc v t c.....5	5 1/2 Sept 19	11 1/2 Feb 14	5 1/2 Mar	10 1/2 Dec
*25 35	*25 35	*25 35	*25 35	*25 35	*25 35	500	Butterick.....100	13 1/2 June 21	22 Aug 18	15 Nov	34 Feb
*79 80	*79 81	*79 81	*79 81	*79 81	*79 81	1,500	Butte & Superior Mining.....10	13 1/2 Sept 19	37 1/2 Mar 1	20 1/2 Jan	35 1/2 Oct
25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	22,800	Cadco Cent Oil & Ref. No par	1 1/2 Aug 4	9 1/2 Feb 16	6 1/2 Dec	15 1/2 Apr
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	400	California Packing.....No par	77 Aug 4	87 Feb 9	68 Jan	86 1/2 Sept
69 70 1/2	70 1/2	70 1/2	69 70	70 70	70 70	500	California Petroleum, new.....25	17 1/2 Sept 19	29 1/2 May 31	29 1/2 Jan	98 1/2 Apr
72 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	10,900	Do pref.....100	90 1/2 Sept 27	110 1/2 May 23	83 Jan	98 1/2 May
26 1/2	27 1/2	26 1/2	26 1/2	26							

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, Sept. 22.	Monday, Sept. 24.	Tuesday, Sept. 25.	Wednesday, Sept. 26.	Thursday, Sept. 27.	Friday, Sept. 28.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
20 22	20 22	20 22	20 22	20 22	20 22	12,600	Exchange Buffet.....No par	20 Sept 4	31 Jan 10	26 1/2 Dec	31 1/2 Oct
70 7 1/2	70 7 1/2	70 7 1/2	70 7 1/2	70 7 1/2	70 7 1/2	200	Famous Players-Lasky.....No par	66 July 2	93 Jan 2	75 1/2 Jan	107 Sept
*87 1/2 89 1/2	*87 1/2 90	*88 91	*88 90	*89 90	*89 90	100	Do preferred (8%).....100	85 Aug 27	99 1/2 Feb 14	91 1/2 Jan	107 1/2 Sept
*6 1/2 10	*7 10	*7 9 1/2	*7 7	*6 1/2 7 1/2	*7 7 1/2	100	Federal Mining & Smelt'g.....100	5 June 5	12 1/2 Feb 16	9 Jan	16 1/2 May
*37 1/2 39	39 39	39 1/2 39 1/2	39 1/2 39 1/2	*38 1/2 40	39 1/2 39 1/2	400	Do pref.....100	34 1/2 June 4	60 1/2 Feb 13	37 1/2 Mar	62 1/2 Sept
7 1/2 7 1/2	7 1/2 8	*7 1/2 8	8 8	7 1/2 7 1/2	7 1/2 7 1/2	700	Fifth Avenue Bus.....No par	7 1/2 Sept 21	10 1/2 Jan 2	8 1/2 Dec	10 1/2 Dec
*167 170	167 167	*160 180	*165 180	*165 180	165 165	400	Fisher Body Corp.....No par	140 July 3	212 1/2 Jan 11	78 Jan	218 Dec
*96 98	*96 98 1/2	*96 100	*96 100	*96 100	*96 98 1/2	1,300	Fisher Body Ohio pref.....100	94 July 3	102 1/2 June 14	76 1/2 Jan	103 1/2 June
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,300	Fisk Rubber.....No par	7 Aug 7	16 1/2 Feb 13	10 1/2 Nov	19 1/2 Apr
11 1/2 11 1/2	12 12 1/2	11 1/2 11 1/2	11 1/2 12	11 1/2 12	11 1/2 12 1/2	2,600	Freeport Texas Co.....No par	9 1/2 July 2	22 Jan 13	12 1/2 Jan	27 1/2 Oct
42 1/2 43 1/2	*40 43 1/2	*40 43 1/2	*40 43 1/2	*40 43 1/2	*40 43	400	Gen Amer Tank Car.....No par	40 Sept 18	71 1/2 Feb 20	45 1/2 Jan	80 Oct
26 1/2 27 1/2	27 28 1/2	27 1/2 28 1/2	27 1/2 28	26 1/2 28	27 1/2 29 1/2	6,600	General Asphalt.....100	23 Aug 9	54 Mar 7	37 1/2 Nov	73 1/2 July
*58 63	*60 65 1/2	*60 65	*60 65	60 60 1/2	60 1/2 61 1/2	1,300	Do pref.....100	60 Sept 27	83 Mar 7	69 Nov	111 July
*80 83	*80 82 1/2	*80 82	*80 80 1/2	80 1/2 80 1/2	82 83 1/2	500	General Cigar, Inc.....100	80 1/2 June 28	94 Mar 14	65 Mar	83 1/2 Dec
*103 1/2 107	*101 1/2 109	*101 1/2 109	*101 1/2 107	*101 1/2 107	*101 1/2 107	4,200	Debtenture preferred.....100	104 1/2 Jan 2	110 Apr 2	94 Jan	109 Oct
169 1/2 170	170 170	169 1/2 169 1/2	169 169 1/2	168 169 1/2	169 169 1/2	800	General Electric.....100	168 Sept 20	190 1/2 Feb 2	136 Jan	190 Dec
*10 1/2 11	11 11	11 11	11 11	11 11	10 1/2 11 1/2	65,200	Special.....10	10 1/2 June 6	12 Jan 2	10 1/2 Oct	12 Sept
13 1/2 14	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14	13 1/2 14	13 1/2 14	1,600	General Motors Corp.....No par	12 1/2 June 28	17 1/2 Apr 18	8 1/2 Jan	15 1/2 July
*82 84	*82 85	83 83	*82 1/2 85	*82 1/2 85	*82 1/2 85	1,600	Do pref.....100	79 July 10	89 Apr 17	69 Jan	86 Sept
*80 82	81 81 1/2	82 83 1/2	*83 84	83 83	*82 1/2 83	1,500	Do Deb stock (6%).....100	78 1/2 July 17	90 Apr 7	67 1/2 Mar	96 1/2 Oct
*95 97	97 98 1/2	98 98	98 98 1/2	*97 1/2 99	97 1/2 97 1/2	2,800	Do Deb stock (7%).....100	96 June 28	105 Apr 10	79 1/2 Mar	100 Sept
*45 47	45 1/2 47	46 46	46 46 1/2	47 47	*46 47	700	Gibbel Bros.....No par	39 1/2 June 27	51 1/2 Apr 24	38 1/2 Oct	45 1/2 Oct
6 6 1/2	6 6	6 1/2 6 1/2	*6 7	*6 7	*6 7	500	Glidden Co.....No par	6 Sept 22	12 1/2 Feb 9	9 1/2 Nov	18 1/2 June
*22 23	23 23 1/2	22 1/2 23	21 1/2 22 1/2	21 1/2 23 1/2	22 22 1/2	4,700	Goldwyn Pictures.....No par	3 1/2 June 28	7 1/2 Mar 9	4 1/2 Dec	8 1/2 Oct
78 78	77 1/2 77 1/2	74 1/2 77 1/2	70 1/2 75	72 1/2 74 1/2	73 1/2 75	5,700	Goodyear (B F).....No par	20 1/2 Aug 4	41 1/2 Mar 22	28 1/2 Nov	44 1/2 Apr
16 1/2 16 1/2	*16 1/2 18	*16 1/2 18 1/2	*16 18	17 17 1/2	16 1/2 16 1/2	1,000	Do pref.....100	70 1/2 Sept 25	92 1/2 Mar 23	79 1/2 Nov	91 May
*16 20	*16 1/2 20 1/2	17 17 1/2	*16 18	16 1/2 17 1/2	17 17 1/2	900	Granby Cons M. Sm & Pow 100	15 1/2 June 30	35 Mar 23	22 Nov	35 May
*51 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	700	Gray & Davis, Inc.....No par	7 1/2 Aug 13	15 1/2 Mar 7	8 Nov	19 1/2 May
76 76 1/2	76 1/2 76 1/2	74 1/2 78 1/2	74 1/2 76	74 1/2 76 1/2	75 1/2 77 1/2	1,400	Greene Cananea Copper.....100	15 June 20	34 1/2 Mar 6	22 Nov	34 1/2 May
34 1/2 34 1/2	*33 1/2 34 1/2	33 1/2 33 1/2	*24 1/2 34	33 1/2 34 1/2	34 1/2 34 1/2	50,300	Guantanamo Sugar.....No par	5 Sept 19	14 1/2 Feb 14	7 Feb	14 1/2 May
*17 19	17 1/2 17 1/2	17 1/2 17 1/2	*16 1/2 18	16 1/2 18	17 17 1/2	6,100	Habirshaw Elec Cable.....No par	66 June 28	104 1/2 Mar 21	44 1/2 Jan	94 1/2 Oct
*61 1/2 63	*61 1/2 63 1/2	62 1/2 62 1/2	*61 1/2 63 1/2	61 1/2 61 1/2	61 1/2 61 1/2	1,000	Hayes Wheel.....100	31 July 5	44 Apr 19	15 Jan	28 1/2 Sept
*45 49	48 50	48 1/2 50	49 1/2 50	50 50 1/2	50 1/2 52 1/2	800	Hendee Manufacturing.....100	12 July 2	23 1/2 Feb 16	15 Jan	28 1/2 Sept
23 1/2 24	24 24 1/2	23 1/2 24 1/2	23 1/2 24	23 1/2 24 1/2	23 1/2 24 1/2	300	Homestake Mining.....100	60 May 23	79 1/2 Jan 2	55 Jan	82 Nov
*18 1/2 19	18 18 1/2	18 18	*17 1/2 18	17 1/2 18	17 1/2 18 1/2	3,400	Houston Oil of Texas.....100	40 1/2 Aug 4	78 Feb 16	61 1/2 Jan	91 1/2 Oct
*19 1/2 19	19 1/2 19	19 1/2 19	*19 1/2 19	19 1/2 19	19 1/2 19	5,000	Hudson Motor Car.....No par	20 June 28	32 1/2 Mar 8	19 1/2 Aug	26 1/2 Dec
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	900	Hupp Motor Car Corp.....10	16 1/2 July 3	30 1/2 Apr 2	10 1/2 Jan	26 1/2 Dec
*41 1/2 51 1/2	*41 1/2 51 1/2	41 1/2 51 1/2	*41 1/2 51 1/2	41 1/2 51 1/2	41 1/2 51 1/2	4,500	Hydraulic Steel.....No par	14 July 13	6 1/2 Jan 8	3 1/2 Feb	14 1/2 June
26 1/2 27	26 1/2 26 1/2	26 1/2 27 1/2	27 27 1/2	27 27	27 27	1,600	Indian Refining.....5	14 Sept 19	19 Mar 19	3 1/2 Jan	15 1/2 Dec
*19 1/2 19	19 1/2 19	19 1/2 19	*19 1/2 19	19 1/2 19	19 1/2 19	2,500	Indian Refining.....10	4 Sept 19	8 1/2 Apr 6	5 Jan	11 1/2 June
*7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,000	Inspiration Cons Copper.....20	26 1/2 Sept 21	43 1/2 Mar 1	31 Nov	45 June
*35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	3,250	Internat Agricul Corp.....100	1 Sept 14	11 Feb 20	5 1/2 Dec	11 1/2 May
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,300	Do pref.....100	5 1/2 Sept 26	39 1/2 Feb 23	28 1/2 Nov	43 1/2 Mar
*75 1/2 77	76 76 1/2	74 1/2 74 1/2	75 75	73 1/2 75 1/2	73 1/2 74 1/2	3,700	International Cement.....No par	31 June 28	44 Mar 19	26 Jan	38 1/2 May
*106 1/2 109	*106 1/2 109	*106 1/2 109	*107 1/2 109	*107 1/2 109	*106 1/2 109	3,700	Inter Combust Engine.....No par	19 1/2 June 28	27 1/2 Apr 6	20 1/2 June	30 1/2 Sept
*6 1/2 7 1/2	*6 1/2 7 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 7 1/2	6,600	Internat Harvester (new) 100	71 Aug 1	98 1/2 Feb 7	79 1/2 Jan	115 1/2 Aug
21 1/2 21 1/2	22 22 1/2	21 1/2 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	300	Do pref (new).....100	106 1/2 Sept 5	116 1/2 Jan 4	105 1/2 Feb	119 Sept
11 1/2 12 1/2	12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 12 1/2	12 12 1/2	2,600	Int Mercantile Marine.....100	4 1/2 Aug 9	11 1/2 Feb 14	8 1/2 Dec	27 1/2 May
*76 78 1/2	*76 78 1/2	*76 78 1/2	*76 78 1/2	*76 78 1/2	*76 78 1/2	4,900	Do pref.....100	18 1/2 Aug 8	47 Jan 5	43 1/2 Dec	87 1/2 May
*31 1/2 32 1/2	*31 1/2 32 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	100	International Nickel (The) 25	11 1/2 July 5	16 1/2 Feb 16	11 1/2 Jan	19 1/2 Apr
*63 1/2 65	*63 1/2 65	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	2,400	Do pref.....100	69 1/2 Jan 4	83 June 12	60 Jan	85 Jan
*35 40	*35 43	*35 43	*35 43	*35 43	*35 43	300	International Paper.....100	30 1/2 Sept 25	58 1/2 Mar 6	43 1/2 Mar	63 1/2 Oct
17 1/2 17 1/2	18 18 1/2	*17 1/2 19	*17 1/2 19	*17 1/2 19	*17 1/2 19	300	Do stamped preferred.....100	63 July 12	75 1/2 Jan 5	59 Mar	80 1/2 Sept
*45 47	45 1/2 47	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	3,000	Invincible Oil Corp.....No par	8 Aug 15	19 1/2 Mar 7	12 1/2 July	20 1/2 Apr
*107 109	108 108	108 108	*107 109	*107 109	*108 109	300	Iron Products Corp.....No par	32 1/2 Aug 6	58 1/2 Mar 8	24 Jan	53 1/2 Oct
37 1/2 38	38 1/2 38 1/2	37 1/2 38 1/2	36 1/2 37	36 1/2 37	37 38	51,200	Island Oil & Transp v t e.....10	1 1/2 Jan 2	5 Feb 24	1 1/2 Nov	3 Jan
*98 101	101 1/2 101 1/2	98 106	*98 101	*98 106	*98 106	1,300	Jewel Tea, Inc.....100	17 1/2 Aug 9	24 Mar 15	10 Jan	22 1/2 May
27 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	400	Do pref.....100	62 June 20	82 Feb 26	38 1/2 Jan	76 1/2 Dec
*85 94	*85 93	80 1/2 80 1/2	*78 93	*78 93	*80 94	34,800	Jones Bros Tea, Inc.....100	32 1/2 Sept 28	63 1/2 Mar 16	34 1/2 Feb	57 1/2 Sept
*78 88	*78 88	80 1/2 80 1/2	*78 93	*78 93	*80 94	100	Jones & Laughlin St. pref.....100	107 Mar 19	110 1/2 Sept 4	107 1/2 Dec	109 1/2 Dec
32 1/2 33 1/2	32 1/2 33 1/2	31 33 1/2	32 1/2 33 1/2	33 33 1/2	33 33 1/2	100	Kansas & Gulf.....10	1 1/2 Aug 6	3 1/2 Jan 12	1 1/2 Dec	7 1/2 Jan
*215 222	*215 225	*215 230	220 220	220 220	*215 222	3,100	Kayser (J) Co (new).....No par	28 July 2	45 1/2 Feb 23	34 May	48 1/2 Aug
*75 80	*77 80	*76 79	*75 82	*76 79	*75 82	100	Do 1st pref (new).....No par	98 July 2	04 Mar 23	94 May	106 1/2 June
17 1/2 17 1/2	*17 1/2 19	16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	13,000	Kelly-Springfield Tire.....25	25 1/2 Sept 27	62 1/2 Mar 22	34 1/2 Jan	53 1/2 May
*190 204	203 1/2 203 1/2	203 1/2 203 1/2	*200 203 1/2	*200 203 1/2	203 1/2 203 1/2	100	Temporary 8% pref.....100	94 Aug 30	108 Jan 18	90 1/2 Jan	107 1/2 May
*110 117	*110 117	*110 117	*110 117	*110 117	*110 117	100	Kelsey Wheel, Inc.....100	80 1/2 Sept 25	117 1/2 Mar 6	61 Feb	115 1/2 Dec
62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	10,450	Kennecott Copper.....No par	32 June 20	45 Mar 1	25 1/2 Jan	39 1/2 May
*15 16	*15 16 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16	18,800	Keystone Tire & Rubber.....10	2 1/2 Sept 26	11 1/2 Mar 24	4 1/2 Nov	24 1/2 May
6 6	*5 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	200	Kresge (S S) Co.....100	177 Mar 2	248 1/2 Apr 26	110 Jan	189 1/2 Nov
49 1/2 50 1/2	50 51 1/2	51 53	*50 1/2 51 1/2	51 51	50 1/2 50 1/2	540	Laclede Gas (St Louis).....100	73 July 5	89 1/2 June 9	43 Jan	94 1/2 Aug
160 160	*158 165	160 168	*160 165	163 164 1/2	161 163	300	Lee Rubber & Tire.....No par	16 1/2 Sept 21	31 1/2 Mar 22	24 1/2 Nov	35 1/2 Mar
*106 1/2 112	*107 1/2 115	*107 1/2 115	*107 1/2 112	109 109	109 109	500	Liggett & Myers Tobacco.....100	190 1/2 May 21	222 1/2 Feb 9	153 1/2 Feb	235 Oct
*65 65 1/2	*64 1/2 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	5,300	Do pref.....1				

New York Stock Record—Concluded—Page 4

1445

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, Sept. 22.	Monday, Sept. 24.	Tuesday, Sept. 25.	Wednesday, Sept. 26.	Thursday, Sept. 27.	Friday, Sept. 28.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
74 8	74 7 1/2	74 7 1/2	74 7 1/2	74 7 1/2	74 7 1/2
43 1/4	43 1/4	42 1/4	42 1/4	42 1/4	42 1/4
79 80	79 80	79 1/2	79 1/2	79 1/2	79 1/2
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
33 1/4	35 36 1/4	34 1/2	34 1/2	34 1/2	34 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
54 54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
90 1/4	91 91	90 1/2	91	91	91
43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4
55 61	55 65	55 60	55 59	55 59	55 59
21 1/2	22 23 1/4	23 1/2	23 1/2	23 1/2	23 1/2
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
19 19 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
18 23	19 19	19 19	18 20	20 20	18 23
60 63	63 63 1/2	63 64 1/4	62 1/2	60 63	60 63
98 99 1/2	98 99 1/2	99 100	99 102	98 102	98 102
52 1/4	52 1/4	52 1/2	52 1/2	52 1/2	52 1/2
105 112 1/4	106 113	106 112 1/4	105 112 1/4	106 112 1/4	106 112 1/4
48 49	49 49	48 1/2	48 1/2	49 49	49 50
87 89	87 89	87 89	86 1/2	86 1/2	86 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4
116 116	115 1/4	115 1/4	114 1/2	115 1/4	115 1/4
54 1/4	55 56 1/2	53 1/2	54 1/2	54 1/2	54 1/2
16 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4
85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4
99 1/2	100 103 1/2	101 103 1/2	101 103 1/2	100 104	100 104
29 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
84 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
86 96	89 95	87 96	88 95	88 95	88 95
96 96	91 1/2	98 98	97 97	98 98 1/2	98 98 1/2
10 1/2	11 11	11 11 1/4	10 1/2	11 11	10 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
86 87	87 87	83 88	83 88	83 87	83 87
21 1/2	22 22 1/2	21 1/2	21 1/2	21 1/2	21 1/2
67 67 1/4	67 67 1/4	66 67 1/4	67 67 1/4	67 67 1/4	67 67 1/4
115 116	115 118	115 118	115 116	115 116	115 116
44 1/4	45 1/4	44 1/4	44 1/4	44 1/4	44 1/4
20 20	20 20 1/2	20 20 1/2	20 20	20 20	20 20
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
75 75 1/2	75 76	75 1/2	75 1/2	75 1/2	75 1/2
105 115	107 115	107 115	105 115	105 115	105 115
7 1/4	7 1/4	7 1/2	8 8	7 1/4	7 1/4
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
14 1/4	15 15 1/4	14 1/4	15 1/4	15 1/4	15 1/4
18 18 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
74 84	74 82	74 82	74 82	74 82	74 82
46 1/4	46 1/4	45 1/4	46 1/4	45 1/4	45 1/4
14 1/4	15 15	15 15	14 1/2	14 1/2	14 1/2
89 94	89 94	89 89	89 89	89 90 1/2	89 90 1/2
66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4
50 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4
32 32 1/2	32 1/2	33 33 1/2	33 33 1/2	32 1/2	32 1/2
115 115 1/2	115 115 1/2	115 116	115 116	115 116 1/4	115 116 1/4
111 111	111 111	111 111	111 111	111 111	111 111
53 1/2	53 1/2	54 54	54 54	54 1/2	54 1/2
114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4
83 1/4	83 1/4	82 1/4	82 1/4	82 1/4	82 1/4
65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4
100 1/4	101 1/4	101 1/4	100 1/4	100 1/4	100 1/4
115 118 1/4	115 118 1/4	115 118 1/4	115 118 1/4	115 118 1/4	115 118 1/4
8 1/4	9 9	8 1/4	8 1/4	8 1/4	8 1/4
2 2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
25 28	25 25	25 25	24 24	24 29	24 29
2 2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
39 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
77 81 1/2	77 81 1/2	77 81 1/2	77 81 1/2	77 81 1/2	77 81 1/2
97 1/2	98 100 1/4	99 99	98 100	97 100 1/2	99 101
35 35	35 1/4	35 1/4	34 1/2	35 35 1/4	35 35 1/4
58 53 1/4	52 1/4	53 1/2	52 1/4	53 1/2	53 1/2
82 82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
3 3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
62 65	62 65	62 65	62 65	62 64	62 1/2
84 90	88 88	85 90	85 90	86 90	86 90
107 108	107 1/2	107 1/2	105 108 1/2	107 108 1/2	107 107 1/2
29 1/2	30 1/2	30 1/2	30 30 1/2	30 30 1/2	30 30 1/2
76 77	76 76	76 76	75 1/2	76 77	75 1/2
47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 48
166 170	168 1/4	167 1/4	167 1/4	167 1/4	168 168
74 77	74 77	74 1/2	74 1/2	74 1/2	74 1/2
32 1/4	32 1/4	32 1/4	30 1/4	31 1/2	31 1/2
78 78	78 78	77 1/4	78 1/4	78 1/4	78 1/4
4 4	4 3 1/4	4 3 1/4	4 4	4 4	4 4
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
48 1/4	49 1/4	51 1/4	51 1/4	51 1/4	51 1/4
96 100	96 100	96 100	96 100	96 100	96 100
92 94	92 95	92 94 1/2	92 93	92 94	94 95
37 1/4	38 1/4	38 1/4	37 1/4	37 1/4	38 1/2
92 1/2	92 1/2	91 1/2	91 1/2	91 1/2	92 1/2
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4
41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4
87 1/2	88 1/2	88 1/2	86 1/2	87 1/2	87 1/2
116 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
59 1/4	59 59 1/2	59 1/4	59 1/4	59 1/4	59 1/4
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
29 30	29 29 1/2	28 1/2	28 1/2	28 1/2	28 1/2
85 90 1/4	85 89	88 92	85 89	85 89	85 89
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
25 1/4	25 27 1/2	25 1/4	25 1/4	25 1/4	26 26 1/2
52 59	52 59	52 59	52 59	52 59	52 59
78 83	79 83	79 83	79 83	79 83	79 83
18 18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
34 38	34 36	35 35	34 36	35 36	35 36
107 107 1/4	108 1/4	107 1/4	106 106	105 1/2	105 1/2
80 83	80 83	81 83	81 83	81 83	81 83
58 1/4	58 1/4	58 1/4	58 1/4	58 1/4	58 1/4
21 1/2	21 1/2	21 1/2	22 22	22 22 1/2	22 1/2
47 1/2	48 49	48 49	47 1/2	47 1/2	48 48 1/4
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
61 61 1/2	60 1/2	62 1/2	61 1/2	61 1/2	61 1/2
22 22	22 22	22 22	22 22	22 22	22 22
66 66	65 65	65 65	65 65	65 65	65 65
255 1/4	255 1/4	255 1/4	252 252	250 251	249 250 1/4
28 1/2	28 1/2	28 1/2	25 25	24 24	22 1/2
10 10	10 10	10 10	10 10	10 10	9 1/2

STOCKS

NEW YORK STOCK EXCHANGE

PER SHARE

Range since Jan. 1 1923.

On basis of 100-share lots

PER SHARE

Range for Previous Year 1922.

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS.						N. Y. STOCK EXCHANGE						BONDS.						N. Y. STOCK EXCHANGE					
Week ending Sept. 28.						Week ending Sept. 28.						Week ending Sept. 28.						Week ending Sept. 28.					
Bid	Ask	Low	High	No.	Range Since Jan. 1	Bid	Ask	Low	High	No.	Range Since Jan. 1	Bid	Ask	Low	High	No.	Range Since Jan. 1	Bid	Ask	Low	High	No.	Range Since Jan. 1
U. S. Government.																							
First Liberty Loan—																							
3½% of 1932-1947..... J D 99 1/2 Sale 99 1/2 99 1/2 681 99 1/2 101.90																							
Conv 4% of 1932-1947..... J D 98 98 98 98 245 98 98 98.90																							
Conv 4¼% of 1932-1947..... J D 97 1/2 Sale 97 1/2 98 245 97 1/2 99.10																							
2d conv 4¼% of 1932-1947..... J D 97 98 98 98 210 97 98 99.00																							
Second Liberty Loan—																							
4% of 1927-1942..... M N 97 3/4 Sale 97 3/4 98 8 97 3/4 98.75																							
Conv 4¼% of 1927-1942..... M N 97 3/4 Sale 97 3/4 98 1781 97 3/4 98.88																							
Third Liberty Loan—																							
4¼% of 1928..... M S 98 3/4 Sale 98 3/4 98 9480 97 1/2 99.18																							
Fourth Liberty Loan—																							
4¼% of 1933-1938..... A O 97 3/4 Sale 97 3/4 98 2240 97 3/4 99.04																							
Treasury 4¼% 1947-1952..... A O 99 1/2 Sale 99 1/2 99 370 98 1/2 100.04																							
2s consol registered..... d1930 Q J 104 1/2 July '23 102 1/2 104 1/4																							
2s consol coupon..... d1930 Q J 100 1/2 July '23 102 103																							
4s registered..... 1925 Q F 104 May '23 103 104																							
4s coupon..... 1925 Q F 103 1/4 Aug '23 103 103 1/2																							
Panama Canal 10-30-yr 2s..... k1936 Q M 100 July '21 94 1/2 95																							
Panama Canal 3s gold..... 1961 Q M 92 3/4 93 1/4 92 3/4 92 3/4 20 92 3/4 96 1/4																							
State and City Securities.																							
N Y City—4¼% Corp stock..... 1960 M S * 98 1/2 99 1/4 99 1/4 Sept '23 99 1/4 101																							
4¼% Corporate stock..... 1964 M S * 98 1/2 99 1/4 99 1/4 Sept '23 99 1/4 102 1/2																							
4¼% Corporate stock..... 1966 A O * 98 1/2 99 1/4 100 Sept '23 100 102 1/2																							
4¼% Corporate stock..... 1971 J D * 104 1/4 104 Sept '23 104 108																							
4¼% Corporate stock July 1967 J J * 103 1/4 104 104 Sept '23 104 107 1/2																							
4¼% Corporate stock..... 1965 J D * 104 103 1/2 Sept '23 103 1/2 107 1/2																							
4¼% Corporate stock..... 1963 M S * 104 102 1/2 102 1/2 1																							
4¼% Corporate stock..... 1959 M N * 96 1/4 Sept '23 96 1/4 100 1/4																							
4¼% Corporate stock..... 1958 M N * 95 1/2 96 1/2 96 1/2 Aug '23 96 97 1/2																							
4¼% Corporate stock..... 1957 M N * 95 1/2 96 96 Sept '23 96 100 1/2																							
4¼% Corporate stock reg..... 1956 M N * 95 1/2 96 95 July '23 95 99 1/2																							
4¼% Corporate stock..... 1957 M N * 103 1/4 103 1/4 Aug '23 103 1/4 107 1/2																							
4¼% Corporate stock..... 1957 M N * 103 1/4 102 1/4 102 1/4 2																							
3½% Corporate stock..... 1954 M N * 102 1/4 102 1/4 102 1/4 107 1/2																							
3½% Corporate stock..... 1954 M N * 102 1/4 102 1/4 102 1/4 107 1/2																							
New York State—																							
Canal Improvment 4s..... 1961 J J 102 1/2 June '23 101 1/2 103 1/2																							
Highway Improv't 4¼%..... 1963 M S 112 1/4 July '23 112 1/4 112 1/4																							
Highway Improv't 4¼%..... 1965 M S 104 1/2 Aug '22 104 1/2 104 1/2																							
Virginia 2-3s..... 1991 J J 69 1/2 71 1/4 Oct '20 71 1/4 71 1/4																							
Foreign Government.																							
Argentina (Govt) 7s..... 1927 F A 101 1/2 Sale 101 1/2 101 1/2 139 100 1/4 103 1/2																							
Argentine Treasury 5s of 1909..... M S 81 Sale 81 81 18 77 1/2 85 1/4																							
Austrian (Govt) 7s w l..... 1943 J D 88 1/4 Sale 87 1/4 89 177 83 1/4 93 1/4																							
Belgium 20-yr ext s f 7½% g..... 1945 J D 100 1/2 Sale 100 1/4 101 1/4 164 91 1/2 103 1/2																							
5-year 6% notes..... Jan 1925 J J 96 Sale 96 96 86 93 98 3/4																							
20-year s f 8s..... 1941 F A 101 1/2 Sale 101 103 186 93 103 1/4																							
Bergen (Norway) s f 8s..... 1945 M N 107 108 108 108 17 107 1/2 109 1/2																							
Berne (City of) s f 8s..... 1945 M N 108 Sale 108 108 36 108 113 1/4																							
Bolivia (Republic of) 8s..... 1947 M N 88 Sale 87 1/2 88 104 86 94																							
Bordeaux (City of) 15-yr 6s..... 1934 M N 79 Sale 79 81 58 99 1/2 83 1/2																							
Brasil, U S external 5s..... 1941 J D 94 Sale 94 95 93 91 1/2 99																							
7½s (Central Ry)..... 1952 J J 78 Sale 78 79 119 78 86 1/4																							
7½s (Coffee Security)..... 1952 A O 101 101 101 101 27 96 104																							
Canada (Dominion of) g 5s..... 1926 A O 99 1/4 Sale 99 1/4 99 82 99 101 1/2																							
do do do 5s..... 1931 A O 99 1/4 Sale 99 1/4 100 15 99 102																							
10-year 5½%..... 1929 F A 100 1/4 Sale 100 1/4 101 78 99 102 1/2																							
5s..... 1952 M N 98 1/4 Sale 98 98 163 97 102																							
Chile (Republic) ext s f 8s..... 1941 F A 104 Sale 103 1/4 104 74 100 104 1/2																							
External 5-years s f 8s..... 1926 A O 103 1/4 Sale 102 1/2 103 12 100 104 1/2																							
7s..... 1942 M N 94 Sale 94 94 49 93 1/2 96 1/4																							
25-year s f 8s..... 1946 M N 103 Sale 103 103 27 100 102																							
Chinese (Hukuang Ry) 5s..... 1951 J D 42 Sale 42 42 3 41 52 1/2																							
Christiania (City) s f 8s..... 1945 A O 107 1/4 108 108 109 4 107 1/2 112 1/2																							
Colombia (Republic) 6½%..... 1927 A O 91 1/2 Sale 91 1/2 92 15 88 1/2 95																							
Copenhagen 25-year s f 5½%..... 1944 J J 88 1/2 Sale 88 1/2 89 43 88 92 1/2																							
Cuba 5s..... 1944 M S 98 Sale 98 98 65 90 97 1/2																							
Exter debt of 5s '14 Ser A..... 1949 F A 90 91 91 2 87 1/2 93 1/4																							
External loan 4½%..... 1949 F A 83 85 83 1/2 6 81 1																							

*No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Sept. 28.										Week ending Sept. 28.									
Interest	Period	Price	Friday	Week's	Range	Bonds	Range	Since		Interest	Period	Price	Friday	Week's	Range	Bonds	Range	Since	
		Sept. 28		Range or	Jan. 1	Sold						Sept. 28		Range or					
				Last Sale										Last Sale					
Chic Un Sta'n 1st gu 4 1/2 A. 1963	J J	88 1/2	89	88 1/2	89 1/2	14	87 1/2	89 1/2		Illinois Central (Concluded)									
5a B. 1963	J J	97	99	97	99	9	95	100 1/2		Purchased lines 3 1/2 A. 1952	J J	75	78	75 1/2	75 1/2	1	75 1/2	79	
1st Series C 8 1/2 A. 1932	J J	113	113	113	113 1/2	4	112 1/2	115 1/2		Collateral trust gold 4a. 1953	M N	79 1/2	80 1/2	79 1/2	80 1/2	26	79 1/2	83	
Chic & West Ind gen g 6a. 1932	Q M	104 1/2	104 1/2	104 1/2	104 1/2	17	104 1/2	105		Registered. 1953	M N	77	77	77	77	33	77	78 1/2	
Consol 50-year 4a. 1952	J J	69 1/2	69 1/2	69 1/2	69 1/2	17	68 1/2	75 1/2		Ref 5a interim cts. 1955	M N	97 1/2	98 1/2	97 1/2	98 1/2	58	97 1/2	100 1/2	
15-year s f 7 1/2 A. 1935	M S	102 1/2	102 1/2	102 1/2	103	2	101 1/2	103 1/2		15-year secured 5 1/2 A. 1934	J J	101	100 1/2	100 1/2	101	11	100 1/2	102 1/2	
Choc Okla & Gulf cons 5a. 1952	M N	95	96 1/2	95	95	1	95	97		15-year secured 6 1/2 A. 1936	J J	108 1/2	109 1/2	108 1/2	110 1/2	11	107 1/2	111	
C Find & Ft W 1st gu 4a g. 1923	M N	88	88	88	88	17	87 1/2	89 1/2		Calro Bridge gold 4a. 1950	J J	82	83 1/2	82 1/2	83 1/2	33	82 1/2	87	
Cin H & D 2d gold 4 1/2 A. 1937	J J	86 1/2	89 1/2	87 1/2	89 1/2	17	86 1/2	89 1/2		Litchfield Div 1st gold 3a. 1951	J J	68 1/2	69 1/2	68 1/2	69 1/2	33	68 1/2	73	
C I St L & C 1st g 4a. 1936	Q F	89	91	89	91	17	88 1/2	91 1/2		Louis Div & Term g 3 1/2 A. 1953	J J	73 1/2	75	73 1/2	75	33	73 1/2	79 1/2	
Registered. 1936	Q F	85 1/2	85 1/2	85 1/2	85 1/2	17	84 1/2	85 1/2		Omaha Div 1st gold 3a. 1951	A	68	67 1/2	67 1/2	67 1/2	33	67 1/2	69 1/2	
Cin Leb & Nor gu 4a g. 1942	M N	84 1/2	84 1/2	84 1/2	84 1/2	17	83 1/2	85 1/2		St Louis Div & Term g 3a. 1951	J J	67 1/2	67 1/2	67 1/2	67 1/2	33	67 1/2	71	
Cin S & Cl cons 1st g 5a. 1928	J J	97 1/2	100	97 1/2	100	17	97	99		Gold 3 1/2 A. 1951	J J	74 1/2	75	74 1/2	75	33	74 1/2	80	
Clearf & Mah 1st gu g 5a. 1943	J J	94 1/2	94 1/2	94 1/2	94 1/2	17	93 1/2	94		Springf Div 1st g 3 1/2 A. 1951	J J	72 1/2	72 1/2	72 1/2	72 1/2	33	72 1/2	75	
Cleve Cin Ch & St L gen 4a. 1993	J D	79	79	79	79	4	76	82 1/2		Western Lines 1st g 4a. 1951	F A	80	83	80	83	33	80	83	
20-year deb 4 1/2 A. 1931	J J	90 1/2	91	90 1/2	91	21	90 1/2	93 1/2		Registered. 1951	F A	78 1/2	78 1/2	78 1/2	78 1/2	33	78 1/2	83	
General 5a Series B. 1993	J J	95 1/2	99	95 1/2	99	21	95 1/2	100		Ind B & W 1st pref 4a. 1940	A O	84 1/2	83	84 1/2	83	33	83	87 1/2	
Ref & Impt 6a Series A. 1929	J J	101 1/2	101 1/2	101 1/2	101 1/2	21	100	102 1/2		Ind Ill & Iowa 1st g 4a. 1950	J J	81 1/2	84	81 1/2	84	33	81 1/2	85 1/2	
6a C. 1941	J J	102	102	102 1/2	102 1/2	21	100 1/2	102 1/2		Ind Union Ry 5a A. 1965	J J	94 1/2	98 1/2	94 1/2	98 1/2	33	94 1/2	100	
Calro Div 1st gold 4a. 1939	J J	85 1/2	86	85 1/2	86	2	80 1/2	88		Int & Great Nor adjust 6a. 1952	J J	38	36 1/2	38 1/2	36 1/2	33	38 1/2	40 1/2	
Cin W & M Div 1st g 4a. 1991	J J	76 1/2	78	76 1/2	78	2	74 1/2	81 1/2		1st mtge 6a cts. 1952	J J	87 1/2	87	87 1/2	87	23	87 1/2	97 1/2	
St L Div 1st coll tr g 4a. 1990	M S	82	82 1/2	82 1/2	82 1/2	2	80 1/2	82 1/2		Iowa Central 1st gold 5a. 1938	J D	61	62	61	62	15	61	73 1/2	
Spr & Col Div 1st g 4a. 1940	M S	82 1/2	83 1/2	82 1/2	83 1/2	2	80 1/2	82 1/2		Refunding gold 4a. 1951	M S	16 1/2	16	16 1/2	16	15	14	40	
W W Val Div 1st g 4a. 1940	J J	102 1/2	104 1/2	102 1/2	104 1/2	2	103 1/2	106 1/2		James Frank & Clear 1st 4a. 1959	J D	83 1/2	84 1/2	83 1/2	84 1/2	15	83 1/2	87	
C C C & I gen cons g 6a. 1934	J J	96 1/2	97 1/2	96 1/2	97 1/2	6	94 1/2	98		Ka A & G R 1st gu g 5a. 1938	J J	88 1/2	88 1/2	88 1/2	88 1/2	15	88 1/2	97 1/2	
Clev Lor & W con 1st g 5a. 1933	A O	94 1/2	94 1/2	94 1/2	94 1/2	6	92 1/2	95		Kan & M 1st gu g 4a. 1990	A O	72 1/2	77 1/2	72 1/2	77 1/2	15	72 1/2	79 1/2	
Cl & Mar 1st gu g 4 1/2 A. 1935	M N	94	94 1/2	94	94 1/2	6	92 1/2	95		2d 20-year 5a. 1927	J J	97	97 1/2	97	97 1/2	15	97	97 1/2	
Clev & Mahon Vall g 5a. 1938	J J	90	93	90	93	6	88 1/2	91 1/2		K C Ft S & M cons g 6a. 1928	M N	100 1/2	102	100 1/2	102	15	100 1/2	102 1/2	
Cl & P gen gu 4 1/2 Ser A. 1942	J J	93 1/2	93 1/2	93 1/2	93 1/2	6	91 1/2	94 1/2		K C Ft S & M Ry ref g 4a. 1936	A O	74	73 1/2	74	73 1/2	15	73 1/2	79 1/2	
Series B. 1942	A O	93 1/2	93 1/2	93 1/2	93 1/2	6	91 1/2	94 1/2		K C & M R & B 1st gu g 5a. 1929	A O	93 1/2	95 1/2	93 1/2	95 1/2	15	93 1/2	95 1/2	
Int reduced to 3 1/2 A. 1942	A O	93 1/2	93 1/2	93 1/2	93 1/2	6	91 1/2	94 1/2		Kansas City Sou 1st gold 3a. 1950	A O	69 1/2	69 1/2	69 1/2	69 1/2	15	69 1/2	70 1/2	
Series C 3 1/2 A. 1948	M N	79 1/2	79 1/2	79 1/2	79 1/2	6	78 1/2	80 1/2		Ref & Impt 5a. 1950	J J	83 1/2	84 1/2	83 1/2	84 1/2	15	83 1/2	89 1/2	
Series D 3 1/2 A. 1950	F A	79 1/2	79 1/2	79 1/2	79 1/2	6	78 1/2	80 1/2		Kansas City Term 1st 4a. 1960	J J	79 1/2	79 1/2	79 1/2	79 1/2	15	79 1/2	83 1/2	
Cleve Shor Line 1st gu 4 1/2 A. 1961	A O	89 1/2	89 1/2	89 1/2	89 1/2	6	88 1/2	90 1/2		Kentucky Central gold 4a. 1987	J J	80 1/2	81 1/2	80 1/2	81 1/2	15	80 1/2	83 1/2	
Cleve Union Term 5 1/2 A. 1972	A O	101 1/2	101 1/2	101 1/2	101 1/2	6	101	106		Keok & Des Moines 1st 5a. 1923	A O	66	69	66	69	15	66	81 1/2	
5a (w l). 1973	A O	94 1/2	94 1/2	94 1/2	94 1/2	6	94 1/2	95 1/2		Knox & Ohio 1st g 6a. 1925	J J	100 1/2	100 1/2	100 1/2	100 1/2	15	100 1/2	101 1/2	
Coal River Ry 1st gu 4a. 1945	J D	79	80 1/2	79	80 1/2	6	78	80 1/2		Lake Erie & West 1st g 5a. 1937	J J	94 1/2	94 1/2	94 1/2	94 1/2	16	94 1/2	97 1/2	
Colorado & South 1st g 4a. 1929	F A	92	92 1/2	92	92 1/2	6	90 1/2	93 1/2		2d gold 5a. 1941	J J	84 1/2	86	84 1/2	86	16	84 1/2	87	
Refunding & exten 4 1/2 A. 1935	M N	80 1/2	80 1/2	80 1/2	80 1/2	6	78	80 1/2		Lake Shore gold 3 1/2 A. 1997	J D	74 1/2	75 1/2	74 1/2	75 1/2	4	74 1/2	75 1/2	
Col & H V 1st ext g 4a. 1948	A O	80 1/2	80 1/2	80 1/2	80 1/2	6	78	80 1/2		Registered. 1997	J D	72 1/2	75	72 1/2	75	4	72 1/2	75	
Col & Tol 1st ext 4a. 1955	F A	78 1/2	78 1/2	78 1/2	78 1/2	6	76	80 1/2		Debature gold 4a. 1928	M S	93 1/2	93 1/2	93 1/2	93 1/2	33	93 1/2	96 1/2	
Cuba RR 1st 50-year 5a g. 1952	J J	84	84	84	84	19	80	87		25-year gold 4a. 1931	M N	91 1/2	91 1/2	91 1/2	91 1/2	33	91 1/2	93 1/2	
1st ref 7 1/2 A. 1931	J J	100	100	100	100	7	100	105 1/2		Registered. 1931	M N	90 1/2	90 1/2	90 1/2	90 1/2	33	90 1/2	92 1/2	
Day & Mich 1st cons 4 1/2 A. 1931	J J	91	91 1/2	91	91 1/2	58	89 1/2	92 1/2		Leh Val N Y 1st gu g 4 1/2 A. 1940	J J	92 1/2	93 1/2	92 1/2	93 1/2	33	92 1/2	97 1/2	
Del & Hudson 1st & ref 4a. 1943	A O	93	93 1/2	93	93 1/2	4	90</												

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Sept. 28.										Week ending Sept. 28.									
Bid	Ask	Low	High	No.	Range	Since Jan. 1	Range	Since Jan. 1	Range	Bid	Ask	Low	High	No.	Range	Since Jan. 1	Range	Since Jan. 1	Range
M & E 1st gu 3 1/2s	2000	J D	73 3/4	73 3/4	74	74	74	74	74	Peoria & East 1st cons 4s	1940	A O	69 1/2	69 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Nashv Chatt & St L 1st 5s	1928	A O	98 7/8	99	99	Sept '23	98 3/4	98 3/4	98 3/4	Income 4s	1990	Apr	20 3/4	21 1/2	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4
N Fla & S 1st gu g 5s	1937	F A	96 1/2	96 1/2	98	June '23	96 1/2	96 1/2	96 1/2	Pere Marquette 1st Ser A 5s	1956	J J	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4
Nat Ry of Mex prior lien 4 1/2s	1957	J J	26 1/4	27 1/4	26 1/4	30	Sept '22	26 1/4	26 1/4	1st Series B 4s	1956	J J	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
July coupon on			26 1/4	27 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	Phila Balt & W 1st g 4s	1943	M N	87 1/2	87 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
do off			24 1/8	26	28	May '23	24 1/8	26	28	Philippine Ry 1st 30-yr s f 4s	1937	J J	42 1/2	42 1/2	41	42 1/2	41	42 1/2	41
General 4s (Oct on)	1977	A O	20	23	22	July '23	20	23	22	P C C & St L gu 4 1/2s A	1940	A O	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
April coupon on			20	23	22	July '23	20	23	22	Series B 4 1/2s guar	1942	A O	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
do off			20	23	22	July '23	20	23	22	Series C 4 1/2s guar	1942	M N	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Nat RR Mex prior lien 4 1/2s	1926	J J	39 1/2	40 1/4	40 1/2	Sept '23	39 1/2	40 1/2	40 1/2	Series D 4s guar	1945	M N	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
July coupon on			39 1/2	40 1/4	40 1/2	Sept '23	39 1/2	40 1/2	40 1/2	Series E 3 1/2s guar gold	1949	F A	93 3/4	95	93 3/4	93 3/4	93 3/4	93 3/4	93 3/4
do off			40	44 1/2	44 1/2	Mar '23	40	44 1/2	44 1/2	Series F guar 4s gold	1953	J D	92 1/2	92 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
1st consol 4s (Oct on)	1951	A O	28	28	28	Apr '23	28	28	28	Series G 4s guar	1957	M N	92	92	93	93	93	93	93
April coupon on			28	28	28	Apr '23	28	28	28	Series I cons guar 4 1/2s	1963	F A	93 1/2	94 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
do off			24	24	24	Sept '23	24	24	24	Series J 4 1/2s	1964	M N	92 1/2	92 1/2	93	93	93	93	93
Naugatuck RR 1st 4s	1954	M N	68	68 1/2	68 1/2	May '23	68 1/2	68 1/2	68 1/2	General 5s Series A	1970	J D	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
New England cons 5s	1945	J J	76 1/4	87 1/2	75	Aug '23	76 1/4	87 1/2	75	Pitts & L Erie 2d g 5s	1928	A O	96 1/2	96 1/2	99	99	99	99	99
Consol 4s	1945	J J	68 1/4	76	69	Aug '23	68 1/4	76	69	Pitts McK & Y 1st gu 5s	1932	J J	103 1/4	107	105	105	105	105	105
N J June RR guar 1st 4s	1966	F A	77 3/4	82	82	Jan '23	77 3/4	82	82	2d guaranteed 5s	1934	J J	99 1/2	99 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
N O & N E 1st ref & imp 4 1/2s A 52	1953	J J	77 3/4	78 1/2	78	78	77 3/4	78 1/2	78	Pitts Sh & L E 1st g 5s	1940	A O	98 1/2	99 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
New Orleans Term 1st 4s	1953	J J	73 3/4	73 3/4	74	74	73 3/4	73 3/4	74	1st consol gold 5s	1943	J J	95	95	100	100	100	100	100
N O Texas & Mexico 1st 6s	1925	J D	100 1/2	100 1/2	100 1/2	101	100 1/2	100 1/2	101	Pitts Y & Ash 1st cons 5s	1927	M N	99 1/2	99 1/2	98	98	98	98	98
Non-conv income 5s	1935	A O	76	76	75 1/2	77	76	76	75 1/2	Providence Secur deb 4s	1957	M N	26	30	30	30	30	30	30
N & C Bdge gen gu 4 1/2s	1945	J J	90 1/2	92 1/2	90 1/2	Sept '23	90 1/2	92 1/2	90 1/2	Providence Term 1st 4s	1956	M S	70 1/2	70 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
N Y B & M 1st con g 5s	1935	A O	92 1/2	92 1/2	93	June '23	92 1/2	92 1/2	93	Reading Co gen gold 4s	1997	J J	87	87	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
N Y Cent RR conv deb 6s	1935	M N	104	104	104 1/2	378	101	106 1/2	101	Certificates of deposit			86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Consol 4s Series A	1998	F A	79 1/2	80 3/4	79 3/4	80 1/4	79 1/2	80 3/4	80 1/4	Jersey Central coll g 4s	1951	A O	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Ref & Imp 4 1/2s "A"	2013	A O	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Renas & Saratoga 20-yr 6s	1941	M N	108 1/2	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Ref & Imp 5s	2013	A O	94 1/2	94 1/2	95	175	92 1/2	98 1/2	92 1/2	Rich & Dan 5s	1927	A O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
N Y Central & Hudson River										Rich & Meck 1st g 5s	1948	M N	69	74	72	72	72	72	72
Mortgage 3 1/2s	1997	J J	73	75	73	73 1/2	72	77 1/2	73 1/2	Rich Term 5s	1952	J J	94 1/4	96 1/2	95	95	95	95	95
Registered	1997	J J	71 1/4	73 3/4	69 1/2	Sept '23	69 1/4	73 1/2	73 1/2	Rio Gr June 1st g 5s	1939	J D	83	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Debenture gold 4s	1934	M N	88	88	88	89	86 1/2	91 1/2	91 1/2	Rio Gr Sou 1st gold 4s	1940	J J	7 1/2	9	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
30-year debenture 4s	1942	J J	84 1/2	85 1/2	84 1/2	85 1/4	84 1/2	90 1/4	90 1/4	Guaranteed	1940	J J	7 1/2	9	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Lake Shore coll gold 3 1/2s	1998	F A	72	72	72 1/4	25	68 1/2	76	76	Rio Gr West 1st gold 4s	1939	J J	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Registered	1998	F A	67 1/2	71 1/4	69	Sept '23	69 1/2	76 1/4	76 1/4	Mtge & coll trust 4s A	1949	A O	61 1/4	62	62	63 1/2	63 1/2	63 1/2	63 1/2
Mich Cent coll gold 3 1/2s	1998	F A	71 1/2	72 3/4	72	Sept '23	71 1/2	76 1/4	76 1/4	R I Ark & Louis 1st 4 1/2s	1934	M S	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
Registered	1998	F A	69 1/4	71 1/4	69 3/4	69 3/4	69 1/4	76 1/4	76 1/4	Rut-Canada 1st gu g 4s	1949	J J	65	70	70	70	70	70	70
N Y Chic & St L 1st g 4s	1937	A O	88 3/4	89	88 1/2	88 1/2	83 1/2	90 1/4	90 1/4	Rutland 1st con g 4 1/2s	1941	J J	76 1/2	76 1/2	80	80	80	80	80
Registered	1937	A O	86 3/4	86 3/4	86 1/2	86 1/2	83 1/2	90 1/4	90 1/4	St Jos & Grand Isl g 4s	1947	J J	73	73	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
Debenture 4s	1931	M N	89	89	87	89	83 1/2	89	89	St Lawr & Adir 1st g 5s	1996	J J	88 3/4	93 1/2	91	91	91	91	91
2d 6s A B C	1931	M N	99 1/2	99 1/2	100 1/4	56	98	101	101	2d gold 6s	1996	A O	97	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
N Y Connect 1st gu 4 1/2s A	1953	F A	86 1/4	86	86	Sept '23	84 1/2	88 3/4	88 3/4	St L & Calro guar g 4s	1931	J J	89	89	89	89	89	89	89
N Y & Erie 1st ext g 4s	1947	M N	81	81	81	1	81	81	81	St L & I M & S gen con g 5s	1931	A O	92 1/2	94 1/4	94	94	94	94	94
3d ext gold 4 1/2s	1933	M S	95 1/2	95	95	May '23	95	99 1/2	99 1/2	Gen con stamp g 5s	1931	A O	102	102	102	102	102	102	102
4th ext gold 5s	1930	A O	94 3/4	94 3/4	94 3/4	3	93 1/4	94 1/2	94 1/2	Unified & ref gold 4s	1929	J J	82 1/2	82 1/2	83	83	83	83	83
5th ext gold 4s	1928	J D	92	91 1/4	91 1/4	Aug '23	91 1/4	91 1/4	91 1/4	Riv & G Div 1st g 4s	1933	M N	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
N Y & Green L gu g 5s	1946	M N	81 1/4	81 1/4	81 1/4	72	72	72	72	St L M Bridge Ter gu g 5s	1930	A O	96 1/2	99	97 1/2	9			

N. Y. STOCK EXCHANGE Week ending Sept. 28.										N. Y. STOCK EXCHANGE Week ending Sept. 28.									
BONDS										BONDS									
Interest Period										Interest Period									
Price Friday Sept. 28										Price Friday Sept. 28									
Week's Range or Last Sale										Week's Range or Last Sale									
Bonds Sold										Bonds Sold									
Range Since Jan. 1										Range Since Jan. 1									
Bid Ask										Bid Ask									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									
N o.										N o.									
Low High										Low High									

New York Bond Record—Concluded—Page 5

BONDS			Price		Week's		Range		
N. Y. STOCK EXCHANGE			Friday		Range or		Since		
Week ending Sept. 28.			Sept. 28		Last Sale		Jan. 1		
	Interest	Period	Bid	Ask	Low	High	No.	Low	High
Niagara Falls Power 1st 5s..1932	J	J	99 1/4	100 1/8	99 1/4	100	11	95 1/4	101
Ref & gen 6s..1932	A	O	103 1/4	104	103 1/4	103 7/8	8	101 1/2	105
Niag Lock & O Pow 1st 5s..1954	M	N	99 1/4		99 1/2	Sept '23	24	97 1/2	99 1/8
No Amer Edison 6s..1952	M	S	91 1/2	Sale	91 1/2	92	15	90	95
Nor Ohio Trac & Light 6s..1947	M	S	93	Sale	92	93	15	90	95
Nor States Power 25-yr 5s A..1941	A	O	90 1/4	Sale	90 1/8	90 1/2	15	87 1/2	93
1st & ref 25-yr 6s Ser B..1941	A	O	99 1/8	Sale	99 1/4	100	33	98 1/2	102
Northwest'n Bell T 1st 7s A..1941	F	A	107 1/2	Sale	107 1/8	107 1/4	41	107	108 1/8
North W T 1st fd g 4 1/2 gtd..1934	J	J	90 7/8		91 1/2	May '23	4	91 1/8	92 1/2
Ohio Public Service 7 1/2 s..1946	A	O	104	Sale	104	104 1/2	4	101	108
7s..1947	F	A	100	100 1/2	101	Sept '23	7	99 1/4	105 1/4
Ontario Power N F 1st 5s..1943	F	A	94 1/4	95	95	95 1/2	7	92 1/4	96 1/2
Ontario Transmission 5s..1945	M	N	93	93 3/8	93 3/8	93 7/8	5	92 1/4	96
Otis Steel 8s..1941	F	A	97	Sale	97	97	5	96	101 1/2
1st 25-yr 5s f g 7 1/2 s Ser B..1947	F	A	91 1/2	Sale	91 1/2	92 1/2	13	90 1/2	94 7/8
Pacific G & El gen & ref 5s..1942	J	J	89 1/4	Sale	89 1/4	90 1/8	24	88 1/2	93 1/4
Pac Pow & Lt 1st ref 20-yr 5s '30	F	A	92 1/4	Sale	92 1/2	92 3/4	9	89 3/4	94
Pacific Tel & Tel 1st 5s..1937	J	J	95 1/2	Sale	95 1/8	96 1/4	7	94 1/4	99 1/2
5s..1952	M	N	90 1/4	Sale	90 1/4	90 3/4	48	88	92 1/2
Pan-Amer P & T 1st 10-yr 7s 1930	F	A	102 1/2	Sale	102 1/2	103 1/2	13	102	105 1/2
Pat & Passaic G & El cons 5s 1949	M	S	93	94 1/4	93 1/8	93 1/4	1	92 1/4	94
Peop Gas & C 1st cons g 6s..1943	A	O	104 1/2	Sale	104 1/2	104 1/2	2	105	108
Refunding gold 5s..1947	M	S	89 1/4	90 1/2	89	90 1/8	5	87 1/8	94
Philadelphia Co 6s A..1944	F	A	99 1/4	Sale	99 1/4	100 1/2	26	98 1/2	101 1/2
5 1/2 s..1938	M	S	90 1/2	Sale	89 1/2	90 1/2	20	88 1/2	91 1/2
Pierce-Arrow 8s..1943	M	S	74	Sale	73 1/4	75	42	65 1/8	82 1/4
Pierce Oil s f 5s..1931	J	D	80	88 1/4	80	80	3	69 1/8	98
Pleasant Val Coal 1st g s f 5s 1925	J	J	88 1/4		90 1/8	Sept '23	89	90 1/8	96
Poach Con Colliers 1st s f 5s..1957	J	J	90 1/8	Sale	90 1/8	90 3/4	1	90 1/4	94 1/2
Portland Gen Elec 1st 5s..1935	J	J	94 1/2		94 1/2	Sept '23	9	91 1/2	95 1/2
Portland Ry 1st & ref 5s..1930	M	N	87 1/4	90	87 1/4	87 3/4	9	84 1/8	88
Portland Ry, Lt & P 1st ref 5s '42	F	A	82 1/2	Sale	82 1/2	83 1/4	9	82	86 1/4
6s B..1947	M	N	92 1/4	93 1/4	94	Sept '23	83	93	96 1/4
1st & refund 7 1/2 s Ser A..1946	M	N	105	Sale	105	105	3	103 1/2	107 1/4
Porto Rican Am Tob 8s..1931	M	N	105	Sale	105	105	8	101 1/2	106
Pressed Steel ar 5s..1933	J	J	90	Sale	90	90	8	87 1/2	93 1/4
Prod & Ref s f 8s (with war'n'ts) '31	J	D	109	Sale	109	100	2	108	133 1/2
Without warrants attached..1947	J	D	101 1/2	102	101 1/2	102	2	100	108 1/2
Pub Serv Corp of N J gen 5s..1959	A	O	80	80 1/4	80	80 1/2	15	80	86
Punta Alegre Sugar 7s..1937	J	J	110	Sale	108 1/4	110 1/4	145	105	124
Rapid Transit Sec 6s..1968	J	J	65 1/2	Sale	65 1/2	67 1/4	700	65 1/2	74 1/2
Remington Arms 6s..1937	M	N	93 1/2	Sale	93 1/2	94	6	90 1/2	96
Repub I & S 10-30-yr 5s s f..1940	A	O	89 1/2	90 1/2	91 1/4	Sept '23	89	96 1/2	97
5 1/2 s..1953	J	J	87	Sale	87	87 1/2	16	87	94 1/2
Robbins & Myers s f 7s..1952	J	D	96 1/2		96 1/2	96 1/2	1	96 1/2	99
Roch & Pitts Coal & Iron 5s..1946	M	N	90		91	Jan '23	91	91	91
Rogers-Brown Iron Co 7s..1942	M	N	80 1/2	Sale	80	81	17	80	93
St Jos Ry, L, H & P 5s..1937	M	N	79 1/2	82	78 1/4	Aug '23	77	78 1/4	84 1/2
St Joseph Stk Yds 1st g 4 1/2 s 1930	J	J	85 1/2	93	85 1/2	Dec '23	75 1/2	75 1/2	84 1/2
St L Rock Mt & P 5s stmpd..1955	J	J	81	Sale	81	81	3	77 1/4	82
St Louis Transit 5s..1924	A	O	58	60	57 1/4	57 1/4	1	57 1/4	62
St Paul City Cable 5s..1937	J	J	81	Sale	82	92	1	82	93
Saks Co 7s..1942	M	S	102 1/2	103	103	Sept '23	100	100 1/2	103 1/2
San Antonio Pub Ser 6s..1952	J	J	91 1/4	Sale	91 1/4	91 1/2	32	90	94 1/4
Sharon Steel Hoop 1st 8s ser A '41	M	N	99	Sale	99	99 1/4	13	97	104
Sheffield Farms 6 1/2 s..1942	A	O	101 1/2	Sale	101 1/2	101 1/2	4	99 1/2	103
Sierra & San Fran Power 5s..1949	F	A	82 1/2	84	84 1/2	Sept '23	82 1/2	87 1/2	87 1/2
Sinclair Cons Oil 15-yr 7s..1937	M	S	93 1/2	Sale	92	93 1/2	138	92	101 1/2
6 1/2 s B (w l)..1938	J	D	86 1/2	Sale	85	86 1/2	179	85	97 1/4
Sinclair Crude Oil 5 1/2 s..1925	A	O	95 1/4	Sale	94 1/4	95 1/2	125	94	100 1/4
6s..1926	F	A	94 1/2	Sale	94 1/4	94 3/4	33	93 1/2	99 1/2
Sinclair Pipe Line 5s..1942	A	O	80 1/2	Sale	80 1/4	81 1/2	62	80 1/4	89 1/2
South Porto Rico Sugar 7s..1941	J	D	100 1/2	Sale	100	100 1/2	10	98 1/2	102
South Bell Tel & T 1st s f 5s..1941	J	J	94 1/2	Sale	93 1/2	94 1/2	13	90 1/4	95 1/2
Southern Colo Power 6s..1947	J	J	89	90 1/2	90	91	13	87 1/2	92
Stand Gas & El conv s f 6s..1926	J	D	99 1/2	Sale	99 1/4	99 3/4	16	96 1/2	99 1/2
Standard Milling 1st 5s..1930	M	N	95 1/2	96 1/2	96 1/4	96 1/4	2	95 1/2	99 1/4
Steel & Tube gen s f 7s ser C..1951	J	J	104 1/2	Sale	104 1/2	105 1/2	37	100	107 1/2
Sugar Estates (Orient) 7s..1942	M	S	95 1/2	Sale	95 1/2	96 1/4	13	95 1/2	99 1/4
Syracuse Lighting 1st g 5s..1951	J	D	92		91 1/4	July '23	90 1/2	90 1/2	91 1/2
Light & Power Coal tr s f 5s '54	J	J	83 1/2	86 1/2	83 1/2	83 1/2	1	83 1/2	86
Tenn Coal, Iron & RR gen 5s '51	J	J	99	100 1/2	100	Aug '23	99 1/2	98 1/2	101
Tennessee Cop 1st conv 6s..1925	M	N	99 1/2	100 1/2	99 1/2	Sept '23	99 1/2	99 1/2	101 1/2
Tennessee Elec Power 6s..1947	J	D	92 1/2	Sale	92 1/2	93 1/2	18	92 1/2	95
Third Ave 1st ref 4s..1960	J	J	56	Sale	55 1/2	56	6	52 1/2	62
Adjustment income 5s..1960	A	O	49 1/2	Sale	48 1/2	50 1/4	121	45	62 1/4
Third Ave Ry 1st g 5s..1937	J	J	91 1/2	96	94	94	2	90	95 1/4
Tide Water Oil 6 1/2 s..1931	F	A	102 1/2	Sale	102	102 1/2	20	101 1/2	105
Tobacco Products s f 7s..1931	J	D	105	Sale	104 1/2	105	42	102 1/2	105 1/2
Toledo Edison 7s..1941	M	S	105 1/2	Sale	105 1/2	106 1/4	5	105 1/2	107 1/2
Toledo Trac, L & P 6s..1925	F	A	98	98 1/2	98 1/2	98 1/2	1	97 1/2	99 1/2
Trenton G & El 1st g 5s..1949	M	S	92 1/2		92 1/4	July '23	92 1/4	92 1/4	95
Undergr of London 4 1/2 s..1933	J	J	85		82 1/2	May '23	90 1/2	90 1/2	93 1/4
Income 6s..1948	J	J	88		89	Sept '23	86 1/2	86 1/2	89
Union Bag & Paper 6s..1942	M	N	96 1/2	97	96 1/2	97	2	95	99
Union Elec Lt & P 1st g 5s..1932	M	N	95 1/2	Sale	95 1/2	95 1/2	1	95	97 1/4
5s..1933	M	N	91 1/2	Sale	91 1/2	91 1/2	14	88 1/2	92
Union Elev (Chicago) 5s..1945	A	O	70		70	June '23	70	70	70
Union Oil 5s..1931	J	J	95 1/2		96	Aug '23	90	96	96
6s..1942	F	A	98 1/2	100	99 1/2	99 1/2	39	99 1/2	102 1/2
Union Tank Car equip 7s..1930	F	A	103 1/2	Sale	103 1/2	103 1/2	12	102 1/2	105
United Drug conv 8s..1941	J	D	112	Sale	111 1/2	112	10	110	113 1/4
United Fuel Gas 1st s f 6s..1936	J	J	94 1/2	Sale	94	94 1/4	3	92	98
United Rys Inv 5s Pitts issue 1926	M	N	92 1/2	Sale	92 1/4	92 1/2	6	87 1/4	97 1/2
United Rys St L 1st g 4s..1934	J	J	60 1/2	Sale	60 1/2	61	67	58 1/2	63 1/2
United SS Co Int rets 6s..1937	M	N	89	89 1/2	89	89	4	86 1/2	93
United States 6s..1942	A	O	99 1/4	Sale	99	99 1/2	7	98	101 1/2
US Hoffman Mach 8s..1932	J	J	102	103	101 1/2	102	1	100 1/2	102
US Realty & I conv deb g 5s 1924	J	J	100 1/4	101	100 1/4	100 1/4	1	99	102 1/2
US Rubber 1st & ref 5s ser A 1947	J	J	85 1/2	Sale	85 1/2	86 1/4	80	85	89 1/2
10-yr 7 1/2 s..1930	F	A	106	Sale	105 1/2	106 1/2	27	105	109 1/2
US Smelt Ref & M conv 6s..1926	F	A	99 1/4	100	99 1/4	100	19	99 1/2	102
US Steel Corp coupon..1963	M	N	101 1/2	Sale	101 1/2	101 1/2	137	100 1/4	104
s f 10-60-yr 5s registered..1963	M	N	100	Sale	100	101 1/2	11	100	104 1/2
Utah Light & Trac 5s..1944	A	O	80 1/2	82	81 1/2	82	6	80	81 1/4
Utah Power & Lt 1st 5s..1944	F	A	88	Sale	88	89 1/4	73	85 1/2	92
Utica Elec L & Pow 1st s f 5s 1950	J	J	95 1/2		95 1/4	Sept '23	95	95 1/4	96 1/4
Utica Gas & Elec ref 5s..1957	J	J	90	91 1/4	90	90	1	89	92 1/4
Va-Caro Chem 1st 15-yr 5s..1923	J	D	100	100 1/4	100 1/4	100 1/4	3	99 1/4	100 1/2
7s..1947	J	D	88 1/2	Sale	88 1/4	89 1/4	89	75	98
12-yr s f 7 1/2 s..1937	J	J	70 1/2	Sale	70	70 1/2	79	55	94 1/2
Without warrants attached..1947	J	J	68	70	71 1/4	Sept '23	58	90 1/2	95
Va Iron Coal & Coke 1st g 5s 1949	M	S	92	93	92	92	1	92	95 1/2
Va Ry Pow 1st & ref 5s..1934	J	J	85	86	85 1/4	86	5	84	87
Vertientes Sugar 7s..1942	J	D	96 1/4	Sale	96 1/2	97	10	96	99
Warner Sugar 7s..1941	J	D	103	Sale	102 1/2	103	17	101 1/2	105
Wash Wat Power s f 5s..1939	J	J	99 1/2	Sale	99 1/2	99 3/4	3	98 1/2	99 1/2
Westches Ltg g 5s stmpd gtd 1950	J	D	95 1/2	96	95 1/2	95 1/2	1	93 1/2	97 1/4
West Penn Power Ser A 5s..1946	M	S	91	Sale	90 1/2	91 1/2	13	88	95
1st 40-yr 6s Series C..1958	J	D	100 1/2	102 1/2	100 1/2	101	17	100	102 1/2
1st series D 7s..1946	F	A	104 1/2	105	104 1/2	104 1/2	2	102 1/2	107 1/2
5s E..1963	M	N	88 1/2	89	88 1/4	89	22	87	89 1/2
Western Union coll tr cur 5s..1938	J	J	97	Sale	97	97 1/4	9	96	100
Fund & real estate g 4 1/2 s..1950	M	N	92 1/2	Sale	92 1/2	92 3/4	12	89	94
15-yr 6 1/2 s g..1936									

*No price Friday; latest bid and asked. a Due Jan. d Due Apr. e Due Mar. f Due May. g Due June. h Due July. k Due Aug. l Due Oct. p Due Dec. s Option sale.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f"

Standard Oil Stocks Par		Bid	Ask	Railroad Equipments		Per Ct. Basis
Anglo-American Oil new.. £1		*141 ¹ / ₂	141 ¹ / ₂	Atlantic Coast Line 6s..		5.65 5.40
Atlantic Refining..100		102	106	Equipment 6 ¹ / ₂ s..		5.50 5.30
Preferred..100		115	117	Baltimore & Ohio 6s..		5.50 5.40
Borne Scrymser Co..100		134	134	Equipment 4 ¹ / ₂ s & 5s..		5.50 5.30
Buckeye Pipe Line Co..50		*79	81	Buff Roch & Pitts equip 6s..		5.50 5.30
Chesebrough Mfg new..100		224	230	Canadian Pacific 4 ¹ / ₂ s & 6s..		5.55 5.25
Preferred new..100		110	114	Central RR of N J 6s..		5.50 5.30
Continental Oil new..25		*34	36	Chesapeake & Ohio 6s..		5.75 5.45
Crescent Pipe Line Co..50		*17	18	Equipment 6 ¹ / ₂ s..		5.50 5.30
Cumberland Pipe Line..100		106	109	Equipment 5s..		5.50 5.30
Eureka Pipe Line Co..100		97	99	Chicago Burl & Quincy 6s..		5.50 5.35
Galena Signal Oil com..100		60	62	Chicago & Eastern Ill 5 ¹ / ₂ s..		6.25 5.50
Preferred old..100		110	114	Chicago & North West 4 ¹ / ₂ s..		5.45 5.25
Preferred new..100		104	106	Equipment 6s..		5.70 5.40
Humble Oil & Ref new..25		*28 ¹ / ₂	29	Equipment 6 ¹ / ₂ s..		5.50 5.30
Illinois Pipe Line..100		152	153	Chic R I & Pac 4 ¹ / ₂ s & 5s..		5.75 5.40
Imperial Oil..25		*98	99	Equipment 6s..		5.75 5.40
Indiana Pipe Line Co..50		*15 ¹ / ₂	90	Colorado & Southern 6s..		5.75 5.40
International Petroleum..(1)		127	130	Delaware & Hudson 6s..		5.65 5.35
Magnolia Petroleum..100		127	130	Erie 4 ¹ / ₂ s & 5s..		6.25 5.80
National Transit Co..12.50		*24	25	Equipment 6s..		6.40 6.00
New York Transit Co..100		92	94	Great Northern 6s..		5.65 5.35
Northern Pipe Line Co..100		104	107	Hocking Valley 6s..		5.75 5.45
Ohio Oil new..25		*52 ¹ / ₂	53 ¹ / ₂	Illinois Central 4 ¹ / ₂ s & 5s..		5.45 5.25
Penn Mex Fuel Co..25		*18 ¹ / ₂	19 ¹ / ₂	Equipment 6s..		5.65 5.35
Prairie Oil & Gas new..100		155	158	Equipment 7s & 6 ¹ / ₂ s..		5.50 5.30
Prairie Pipe Line new..100		98 ¹ / ₂	99 ¹ / ₂	Kanawha & Michigan 6s..		5.85 5.45
Solar Refining..100		165	175	Equipment 4 ¹ / ₂ s..		5.65 5.25
Southern Pipe Line Co..100		93 ¹ / ₂	95	Louisville & Nashville 6s..		5.65 5.40
South Penn Oil..100		120	122	Equipment 6 ¹ / ₂ s..		5.55 5.30
Southwest Pa Pipe Lines..100		81	82	Michigan Central 5s & 6s..		5.50 5.25
Standard Oil (California)..25		*51 ¹ / ₂	51 ¹ / ₂	Minn St P & SSM 4 ¹ / ₂ s & 5s..		5.75 5.40
Standard Oil (Indiana)..25		*53 ¹ / ₂	53 ¹ / ₂	Equipment 6 ¹ / ₂ s & 7s..		5.85 5.45
Standard Oil (Kan)..25		*37 ¹ / ₂	38 ¹ / ₂	Missouri Kansas & Texas 6s..		6.00 5.50
Standard Oil (Kentucky)..25		*88	90	Missouri Pacific 6s & 6 ¹ / ₂ s..		5.80 5.50
Standard Oil (Nebraska)..100		205	215	Mobile & Ohio 4 ¹ / ₂ s & 5s..		5.75 5.30
Standard Oil of New Jer..25		*33	33 ¹ / ₂	New York Central 4 ¹ / ₂ s & 5s..		5.50 5.20
Preferred..100		115 ¹ / ₂	116 ¹ / ₂	Equipment 6s..		5.70 5.35
Standard Oil of New York..25		*40 ¹ / ₂	41	Equipment 7s..		5.60 5.30
Standard Oil (Ohio)..100		275	280	Norfolk & Western 4 ¹ / ₂ s..		5.35 5.10
Preferred..100		118	120	Northern Pacific 7s..		5.55 5.30
Swan & Finch..100		25	28	Pacific Fruit Expres 7s..		5.55 5.35
Union Tank Car Co..100		86	90	Pennsylvania RR ex 6s & 6s		5.60 5.30
Preferred..100		107	108	Pitts & Lake Erie 6 ¹ / ₂ s..		5.50 5.30
Vacuum Oil new..25		*48	48 ¹ / ₂	Equipment 6s..		5.80 5.40
Washington Oil..10		*21	23	Reading Co 4 ¹ / ₂ s & 5s..		5.35 5.10
				St Louis & San Francisco 5s..		5.80 5.50
				Seaboard Air Line 4 ¹ / ₂ s & 5s		5.90 5.50
				Southern Pacific Co 4 ¹ / ₂ s..		5.35 5.10
				Equipment 7s..		5.50 5.30
				Southern Ry 4 ¹ / ₂ s & 5s		5.65 5.25
				Equipment 6s..		5.85 5.50
				Toledo & Ohio Central 6s		5.85 5.50
				Union Pacific 7s..		5.45 5.25
				</		

BOSTON STOCK EXCHANGE—Stock Record

BONDS
See Next Page

1451

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.											
Saturday, Sept. 22.	Monday, Sept. 24.	Tuesday, Sept. 25.	Wednesday, Sept. 26.	Thursday, Sept. 27.	Friday, Sept. 28.						
*2146 ₁ 150 78 ₁ 78 ₁ 93 ₁ 93 ₁ 116 116 *298 99 12 ₁ 13 *15 19 18 18 *27 25 *24 22 *34 32 25 63 54 36 26 12 ₁ 12 ₁	148 148 77 ₁ 77 ₁ 94 94 116 116 97 97 12 ₁ 13 ₁ 15 16 17 19 25 25 22 22 32 32 138 148 62 63 55 37 36 26 11 ₁ 12 ₁	*2148 ₁ 149 77 ₁ 78 94 94 116 116 97 97 12 ₁ 12 ₁ 15 19 17 ₁ 17 ₁ 25 22 22 32 32 140 140 63 55 37 36 26 11 ₁ 12 ₁	*2148 ₁ 149 77 78 93 ₁ 94 116 117 98 ₁ 98 ₁ 12 ₁ 12 ₁ 15 19 17 17 25 22 22 32 30 134 ₁ 140 63 55 37 36 26 11 ₁ 12 ₁	148 148 ₁ 77 78 93 ₁ 94 116 ₁ 116 ₁ 98 98 12 12 ₁ 14 15 16 17 25 25 22 26 30 31 ₁ 134 ₁ 140 21 ₁ 23 54 54 37 35 25 ₁ 25 ₁ 11 ₁ 12 ₁	148 148 77 77 ₁ 94 116 ₁ 116 ₁ 97 98 12 ₁ 12 ₁ 15 16 25 26 31 ₁ 31 ₁ 140 23 54 35 25 ₁ 25 ₁ 11 ₁ 11 ₁						
*285 90 68 68 27 29 *272 ₁ 74	*285 90 68 68 27 29 72 ₁ 72 ₁	*285 90 68 68 27 29 72 ₁ 74	*282 90 68 70 25 27 *271 74	*286 90 67 70 74	---						
*14 ₁ 2 ₁ 14 ₁ 15 121 ₁ 122 ₁ 77 77 *77 ₁ 78 *14 16 *10 11	*14 ₁ 2 ₁ 14 ₁ 15 121 ₁ 122 ₁ 77 77 *77 ₁ 78 *14 16 *10 11	*15 ₁ 2 ₁ 15 16 122 ₁ 122 ₁ 76 76 ₁ *77 ₁ 78 *14 16 *10 11	1 ₁ 1 ₁ 14 ₁ 14 ₁ 122 ₁ 123 76 76 77 ₁ 78 14 16 10 11	*13 ₁ 2 ₁ 13 ₁ 14 ₁ 122 ₁ 123 76 76 78 78 14 16 10 ₁ 12	13 ₁ 13 ₁ 122 ₁ 122 ₁ 76 76 77 ₁ 78 15 15 107 107						
*15 30 19 ₁ 19 ₁ *2 1/2 7 7 84 84 158 ₁ 158 ₁ *3 1/2 *6 1/2 16 16	*15 30 19 ₁ 19 ₁ *2 1/2 7 7 83 ₁ 85 158 ₁ 159 *3 1/2 *6 1/2 16 16	*15 30 19 ₁ 19 ₁ *2 1/2 7 7 83 ₁ 84 158 ₁ 158 ₁ *3 1/2 *6 1/2 16 16	1 ₁ 30 19 ₁ 19 ₁ *2 1/2 7 7 81 ₁ 83 158 ₁ 159 *3 1/2 *6 1/2 16 16	*15 30 19 ₁ 19 ₁ *2 1/2 7 7 81 ₁ 83 158 159 *3 1/2 *6 1/2 16 16	19 ₁ 19 ₁ 23 ₁ 23 ₁ 8 8 7 7 82 82 159 159 8 8						
*255 56 *235 36 *210 14 56 ₁ 56 ₁ *1 1/2 *3 1/2 *6 1/2 9 9 81 82 69 69 *2 1/2 19 19 *280 82 3 3 117 118 *17 ₁ 18 88 88 *215 16 *22 1/2 *50 1	*255 56 35 ₁ 35 ₁ *210 14 57 57 *1 1/2 *3 1/2 *6 1/2 9 9 81 81 69 69 156 156 *19 19 *280 82 3 3 117 118 *17 ₁ 18 88 88 *215 16 *22 1/2 *50 1	*236 37 *210 14 56 57 *1 1/2 *3 1/2 *6 1/2 9 9 81 81 68 ₁ 68 ₁ 156 160 19 ₁ 19 ₁ *280 82 3 3 117 117 *17 ₁ 18 88 88 15 ₁ 15 ₁ 21 21 *50 1	*236 37 *210 14 55 58 *1 2 *3 1/2 *6 1/2 9 9 81 ₁ 81 ₁ 68 ₁ 68 ₁ 156 160 19 ₁ 19 ₁ *280 82 3 3 117 117 *17 ₁ 18 87 ₁ 88 *215 ₁ 15 ₁ *22 ₁ 1/2 *50 1	*235 36 *210 14 55 58 *1 2 *3 1/2 *6 1/2 9 9 80 ₁ 80 ₁ 68 ₁ 68 ₁ 157 157 19 ₁ 19 ₁ 80 80 3 3 117 117 *17 ₁ 18 88 88 *215 ₁ 15 ₁ *22 1/2 *50 1	--- --- --- --- --- --- --- --- 80 ₁ 80 ₁ 68 68 *155 ₁ 159 19 ₁ 19 ₁ 82 82 3 3 117 ₁ 117 ₁ 87 87 21 21 1 1						
101 101 ₁ 46 46 8 11 26 26 25 ₁ 25 ₁ 21 ₁ 22 ₁ 16 16 *8 1/2 17 ₁ 17 ₁ 16 16 29 29 32 32 *23 1/2 *24 1/2 *6 1/2	101 ₁ 101 ₁ 46 46 8 11 35 ₁ 36 ₁ 25 ₁ 25 ₁ 21 ₁ 22 ₁ 15 ₁ 16 *8 1/2 17 ₁ 18 16 16 29 ₁ 30 *232 ₁ 33 *234 ₁ 37 *6 1/2	101 ₁ 101 ₁ 45 ₁ 46 8 11 36 36 25 ₁ 25 ₁ 21 ₁ 22 ₁ 15 ₁ 16 8 ₁ 8 ₁ 17 ₁ 17 ₁ 16 16 *229 ₁ 30 *232 33 *234 ₁ 37 *6 1/2	100 ₁ 101 *244 ₁ 46 8 11 36 36 25 ₁ 25 ₁ 21 ₁ 21 ₁ 16 16 8 ₁ 8 ₁ 17 ₁ 17 ₁ 16 16 29 ₁ 29 32 32 *235 37 *6 1/2	101 101 ₁ *245 ₁ 46 8 11 35 35 25 ₁ 25 ₁ 21 ₁ 21 ₁ 15 ₁ 16 *8 1/2 17 17 15 ₁ 15 ₁ 29 29 *232 ₁ 32 *234 ₁ 36 *6 1/2	101 ₁ 101 ₁ --- --- --- 35 ₁ 36 25 ₁ 25 ₁ 22 ₁ 22 16 16 18 18 15 ₁ 15 29 ₁ 30 32 33 --- --- ---						
*.30 .55 *.10 .15 1 ₁ 1 ₁ *15 16 20 20	*.30 .55 *.10 .20 1 ₁ 1 ₁ 15 16 20 20	*.30 .55 *.10 .20 1 ₁ 1 ₁ 15 16 20 20	*.30 .55 *.10 .20 1 ₁ 1 ₁ 15 16 20 20	*.30 .55 *.10 .20 1 ₁ 1 ₁ 15 16 20 21	*.30 .55 *.10 .20 1 ₁ 1 ₁ 15 16 20 20						
4 ₁ 4 ₁ 26 ₁ 26 ₁ 27 27 *5 5 *1 1 *11 2 *30 ₁ 31 *25 75 101 ₁ 102 192 192 *2 2 *75 14 *11 2 *14 2 *13 2 *14 14 *2 2 37 ₁ 40 *16 ₁ 17 ₁ *2 3	*27 80 *277 ₁ 80 51 51 13 13 *80 1 16 16 *23 31 24 24 31 31 *42 50 *25 85 *11 14 *95 1 *30 40 1 1 3 3 *1 1 *52 60 *75 88 *25 50 6 6	*27 80 *277 ₁ 80 51 51 13 13 *81 81 16 17 *23 31 24 24 32 32 *45 55 *25 85 *11 14 *95 1 *30 30 1 1 3 3 *1 1 *55 55 *60 80 *25 50 6 6	*27 80 *277 ₁ 80 51 51 13 13 *81 81 16 17 *23 31 24 24 32 32 *45 55 *25 85 *11 14 *90 1 *35 35 1 1 3 3 *1 1 *53 53 *75 1 *25 50 6 6	*27 80 *277 ₁ 80 51 51 13 13 *80 1 16 17 *23 31 24 24 32 32 *45 55 *25 85 *11 14 *95 95 *28 30 1 1 3 3 *1 1 *60 60 *75 1 *25 50 6 6	*27 80 *277 ₁ 80 51 51 13 13 *80 1 16 17 *23 31 24 24 32 32 *45 55 *25 85 *11 14 *95 95 *28 30 1 1 3 3 *1 1 *55 55 *75 1 *25 50 6 6						

Sales
for
the
Week.

STOCKS
BOSTON STOCK
EXCHANGE

Range since Jan. 1 1923.

PER SHARE
Range for Preceding
Year 1922.

Shares		Railroads		Lowest		Highest		Lowest		Highest	
77	Boston & Albany.....	100	143	Apr 3	151	June 14	130 1/2	Jan	152	May	152
357	Boston Elevated.....	100	75	June 29	84	Jan 5	73 1/2	Feb	89 1/2	Sept	89 1/2
12	Do pref.....	100	91 1/2	Aug 9	100	Mar 6	94 1/2	Mar	105	Sept	105
34	Do 1st pref.....	100	111 1/2	Aug 2	125	June 12	116	June	126	Sept	126
143	Do 2d pref.....	100	97	Sept 24	106	Mar 5	101 1/2	Nov	109	Sept	109
181	Boston & Maine.....	100	10 1/4	July 30	20 1/2	Mar 2	14	Jan	31 1/2	May	31 1/2
35	Do pref.....	100	14	July 28	27	Feb 13	20	Jan	37	Apr	37
182	Do Series A 1st pref.....	100	16	Sept 27	32 1/2	Mar 1	22	Jan	44 1/2	Apr	44 1/2
12	Do Series B 1st pref.....	100	25	Sept 24	48	Feb 6	36	Jan	62	May	62
45	Do Series C 1st pref.....	100	22	Sept 24	42	Mar 22	30	Jan	54	May	54
79	Do Series D 1st pref.....	100	30	Sept 27	59	Feb 7	40	Jan	77 1/2	May	77 1/2
30	Boston & Providence.....	100	135	July 21	160 1/2	Jan 25	125	Jan	163	July	163
122	East Mass Street Ry Co.....	100	18	Feb 15	35	Mar 22	18	July	26 1/2	July	26 1/2
10	Do 1st pref.....	100	62	Sept 11	72	Jan 16	68	Aug	77	July	77
20	Do pref B.....	100	53	Feb 24	65	Mar 19	51	July	60	Nov	60
9	Do adjustment.....	100	34 1/2	Feb 13	46	Mar 22	28	July	47	Aug	47
50	East Mass St Ry (tr cts).....	100	34 1/2	Feb 15	45	Mar 21	29	July	47	Aug	47
151	Maine Central.....	100	25 1/2	Sept 27	43	Jan 2	27 1/2	Jan	55	Oct	55
138	N Y N H & Hartford.....	100	9 1/2	July 5	22 1/2	Jan 30	12 1/4	Jan	34 1/2	Mar	34 1/2
-----	Northern New Hampshire.....	100	65	Sept 8	84	Feb 3	69	Jan	96	Dec	96
-----	Norwich & Worcester pref.....	100	80	June 12	100	Jan 3	58	Jan	103 1/2	Dec	103 1/2
240	Old Colony.....	100	65	Aug 14	81	Feb 14	57	Jan	98 1/2	Mar	98 1/2
100	Rutland pref.....	100	21 1/2	Aug 25	38 1/2	Feb 20	15	Jan	52 1/2	June	52 1/2
10	Vermont & Massachusetts.....	100	72 1/2	Sept 24	98	Jan 11	78	Jan	100	Aug	100

Miscellaneous		Lowest		Highest		Lowest		Highest		Lowest	
5	Amer Pneumatic Service.....	25	1	Sept 19	3 1/2	Jan 9	2 1/2	Dec	4 1/2	Jan	4 1/2
57	Do pref.....	50	13	Aug 7	20	Jan 10	13	Feb	20 1/2	Aug	20 1/2
2,898	Amer Telephone & Teleg.....	100	119	June 29	125 1/4	Mar 14	114 1/4	Jan	128 1/4	Aug	128 1/4
121	Amoskeag Mfg.....No par	-----	75	Aug 31	112	Jan 5	104	Jan	121	Dec	121
21	Do pref.....No par	-----	277	July 10	88	Jan 5	80	Nov	91	Aug	91
10	Art Metal Construc, Inc.....	10	15	Mar 1	16 1/2	Mar 14	14	Nov	20 1/2	Mar	20 1/2
-----	Atlas Tack Corp.....No par	-----	10	July 2	20 1/2	Feb 14	13	Jan	22	Mar	22
15	Boston Cons Gas Co. pref.....	100	105	Jan 22	108 1/2	Feb 24	104 1/4	Aug	107	Dec	107
100	Boston Mex Pet Trus.....No par	-----	10	Jan 18	30	Jan 25	10	Sept	50	Mar	50
1,927	Connor (John T).....	10	19	July 5	27	Mar 19	15 1/4	Jan	30 1/2	Dec	30 1/2
-----	East Boston Land.....	10	3	June 25	4	Jan 2	3	Jan	6	Apr	6
255	Eastern Manufacturing.....	5	7	June 28	14 1/2	Mar 5	7	Dec	14 1/2	Feb	14 1/2
767	Eastern SS Lines, Inc.....	25	68 1/2	July 30	127 1/2	Mar 22	38 1/2	Jan	89 1/2	Oct	89 1/2
474	Edison Electric Illum.....	100	157	Sept 14	172	Jan 3	156	Mar	185	Sept	185
-----	Elder Corporation.....No par	-----	3 1/2	June 30	10 1/2	Jan 2	3	Mar	13	Mar	13
105	Galveston-Houston Elec.....	100	5	July 9	29 1/2	Feb 5	28	Dec	39	Apr	39
-----	Gardner Motor.....No par	-----	8 1/2	Aug 23	15 1/2	Mar 3	9	Nov	16 1/4	Apr	16 1/4
55	Greenfield Tap & Die.....	25	15	Sept 21	24	Feb 10	17	Dec	27 1/2	Feb	27 1/2
135	Hood Rubber.....No par	-----	54	Jan 8	63 1/2	Mar 13	43	Mar	54 1/2	Dec	54 1/2
10	Internat Cement Corp.....No par	-----	32	July 2	44	Mar 19	26	Jan	33 1/2	Mar	33 1/2
-----	Internat Cotton Mills.....	50	10	Sept 14	22	Feb 19	20	Nov	32	Dec	32
72	Do pref.....	100	50	May 31	79 1/2	Jan 10	60	Aug	85	July	85
-----	International Products.....No par	-----	1	Sept 11	3	Mar 20	1 1/2	Dec	6 1/2	Mar	6 1/2
-----	Do pref.....	100	4 1/2	June 20	8	Mar 15	5 1/2	Dec	17	Apr	17
425	Libby, McNeill & Libby.....	10	5	June 22	8 1/2	Aug 20	1 1/2	Apr	11 1/2	June	11 1/2
75	Loew's Theatres.....	25	8 1/2	June 27	11	Apr 26	8	July	13	July	13
184	Massachusetts Gas Co.....	100	78 1/2	May 22	87 1/2	Jan 2	63	Jan	90 1/2	Nov	90 1/2
130	Do pref.....	100	65	July 7	73	Jan 25	62	Jan	74	Oct	74
37	Mergenthaler Linotype.....	100	147	June 19	179	Jan 6	130	Jan	181	Oct	181
50	Mexican Investment, Inc.....	10	6	Aug 22	14 1/2	Feb 19	11	Dec	27 1/2	June	27 1/2
20	Mississippi River Power.....	100	18 1/2	Sept 20	28 1/2	Jan 31	13	Jan	34	Apr	34
25	Do stamped pref.....	100	80	Jan 16	84	Feb 14	72 1/2	Jan	85 1/2	Oct	85 1/2
536	National Leather.....	10	3 1/2	June 27	8 1/2	Feb 13	6 1/2	Dec	11 1/2	Jan	11 1/2
25	New England Oil Corp tr cts.....	10	2 1/2	Aug 15	4 1/2	Sept 13	2 1/2	Dec	5	July	5
191	New England Telephone.....	100	113	July 4	122	Jan 3	109	Jan	125	Sept	125
100	Orpheum Circuit, Inc.....	1	16 1/2	July 12	21 1/2	Apr 26	13	Jan	28	Oct	28
84	Pacific Mills.....	84	86 1/2	Aug 23	190	Jan 2	115 1/2	Oct	192	Dec	192
15	Reece Button Hole.....	10	15	June 26	18	Mar 14	12 1/2	Apr	16	July	16
200	Reece Folding Machine.....	10	2	Jan 11	3 1/2	Mar 15	1 1/2	Dec	3	Mar	3
-----	Stimms Magneto.....	5	75	June 14	2	Feb 20	50	Nov	7 1/2	Apr	7 1/2
365	Swift & Co.....	100	98 1/2	June 26	109 1/2	Jan 6	92 1/4	Jan	110 1/2	Sept	110 1/2
155	Torrington.....	25	42	July 31	50	Mar 9	39	July	81 1/2	June	81 1/2
-----	Union Twist Drill.....	5	7 1/2	Jan 19	11	Mar 7	8	Mar	14 1/2	Apr	14 1/2
1,775	United Shoe Mach Corp.....	25	23 1/2	June 15	55 1/2	Mar 8	37	Jan	45	Mar	45
249	Do pref.....	25	24 1/2	June 14	28 1/2	Jan 11	25	Jan	27 1/2	June	27 1/2
4,595	Ventura Consol Oil Fields.....	5	19 1/2	Aug 23	30	Jan 2	21 1/2	Jan	33 1/2	June	33 1/2
1,052	Waldorf Sys, Inc, new sh.....	No par	1 1/2	Sept 17	2 1/2	Mar 19	1 1/2	Jan	2 1/2	Apr	2 1/2
210	Waltham Watch Co B com.....	No par	5	Feb 15	13	Mar 17	2 1/2	Nov	14 1/2	Apr	14 1/2
3	Preferred trust cts.....	100	15 1/2	Mar 6	29 1/2	Mar 19	11	Nov	49	Apr	49
286	Walworth Manufacturing.....	20	11 1/2	Jan 5	17 1/2	Feb 17	7 1/2	Feb	13	Oct	13
237	Warren Bros.....	50	25 1/2	Jan 31	34 1/2	Mar 14	17 1/2	Jan	35 1/2	Apr	35 1/2
178	Do 1st pref.....	50	31	July 12	39 1/2	Mar 14	30 1/2	Jan	38 1/2	Oct	38 1/2
-----	Do 2d pref.....	50	33	July 10	42	Mar 15	31	Feb	44 1/2	Jan	44 1/2
-----	Wickwire Spencer Steel.....	5	7	Aug 14	12 1/2	Feb 21	8 1/2	Nov	21	Mar	21

Mining		Lowest		Highest		Lowest		Highest		Lowest	
-----	Adventure Consolidated.....	25	25	Feb 16	1	Feb 28	50	Jan	1	Apr	1
-----	Ahmek.....	25	54	July 5	87	Mar 1	56	Nov	66	Mar	66
-----	Algonah Mining.....	25	10	July 5	50	Mar 2	50	Sept	50	Apr	50
-----	Alouah.....	25	15	Aug 9	34	Mar 1	19	Dec	32 1/2	Apr	32 1/2
285	Arctadian Consolidated.....	25	70	July 3	4 1/2	Mar 5	3	Mar	4 1/2	Mar	4 1/2
270	Arizona Commercial.....	5	7 1/2	Jan 6	14 1/2	Mar 2	6	Nov	10 1/2	June	10 1/2
-----	Bingham Mines.....	10	15	Sept 15	19	Feb 19	13	Jan	18 1/2	Apr	18 1/2
2,528	Calumet & Hecla.....	25	19	Sept 17	49	June 15	248	Nov	301	Apr	301
3,230	Carson Hill Gold.....	1	3 1/2	Sept 26	9 1/2	Feb 13	5 1/2	Nov	16 1/2	Apr	16 1/2
-----	Centennial.....	25	7	Jan 18	15	Mar 1	8	Nov	13 1/2	Apr	13 1/2
508	Copper Range Co.....	25	25 1/2	Sept 18	46 1/2	Mar 1	35 1/2	Dec	48 1/2	Apr	48 1/2
3,215	Davis-Daly Copper.....	10	2 1/2	June 28	5	Feb 23	2 1/2	Nov	9 1/2	Apr	9 1/2
705	East Butte Copper Mining.....	10	5	July 5	11 1/2	Mar 1	7 1/2	Nov	12 1/2	Apr	12 1/2
90	Franklin.....	25	30	May 22	2 1/2	Mar 5	1	Apr	3 1/2	Apr	3 1/2
-----	Hancock Consolidated.....	25	1 1/2	Sept 13	4	Mar 5	1 1/2	Aug	3 1/2	Apr	3 1/2
460	Hardy Coal Co.....	1	24 1/2	Mar 28	33 1/2	June 7	-----	-----	-----	-----	-----
30	Helvetia.....	25	10	Sept 17	1 1/2	Feb 20	50	Dec	2 1/2	Apr	2 1/2
395	Island Creek Coal.....	1	97	July 2	115 1/2	Apr 7	81 1/2	Jan	116 1/2	Apr	116 1/2
4	Do pref.....	1	93 1/2	Feb 15	100 1/2	Mar 28	88	Feb	97 1/2	Mar	97 1/2
60	Isle Royale Copper.....	25	19	June 21	33 1/2	Mar 3	18	Nov	28 1/2	Apr	28 1/2
-----	Kerr Lake.....	5	2	July 17	3 1/2	Jan 2	3	Feb	4 1/2	Apr	4 1/2
35	Keweenaw Copper.....	25	60	Sept 4	2 1/2	Mar 5	1	Feb	3 1/2	Apr	3 1/2
25	Lake Copper Co.....	25	1 1/2	Sept 17	5 1/2	Mar 1	2 1/2	Feb	5 1/2	Apr	5 1/2
-----	La Salle Copper.....	25	1 1/2	Jan 29	3 1/2	Mar 1	1	Nov	2 1/2	Apr	2 1/2
-----	Mason Valley Mine.....	5	1 1/2	June 15	2 1/2	Mar 27	1 1/2	Jan	2 1/2	Apr	2 1/2
155	Mass Consolidated.....	25	1 1/2	July 20	4 1/2	Mar 3	1 1/2	Dec	4 1/2	Apr	4 1/2
435	Mayflower-Old Colony.....	25	2	Sept 14	7	Feb 10	2 1/2	Dec	6 1/2	Apr	6 1/2
82	Michigan.....	25	90	July 3	4	Mar 17	75	July	7	Apr	7
320	Mohawk.....	25	37 1/2	Sept 21	71	Mar 2	52	Nov	68	Apr	68
485	New Cornelia Copper.....	5	16	June 28	24 1/2	Mar 2	15 1/2	Dec	20 1/2	Apr	20 1/2
-----	New Dom. Copper.....	100	2 1/2	Aug 20	4 1/2	Apr 4	-----	-----	-----	-----	-----

New River Company.....		100	35	Apr 18	40	Apr 27	37	Jan	40	Apr	40
-----	Do pref.....	100	77	Mar 5	84	Mar 16	73	Jan	85	Apr	85
1,225	Nipissing Mines.....	5	4 1/2	July 5	6 1/2	Feb 20	5	July	7	Apr	7
355	North Butte.....	15	1 1/2	Sept 13	12 1/2	Mar 1	8 1/2	Oct	15	Apr	15
195	Ojibway Mining.....	25	70	July 2	2 1/2	Mar 5	1 1/2	Dec	4 1/2	Apr	4 1/2
-----	Old Dominion Co.....	25	16 1/2	Aug 20	32 1/2	Mar 1	16	Nov	27	Apr	27
-----	Oscoda.....	25	24 1/2	July 18	46	Mar 1	25	Nov	38 1/2	Apr	38 1/2
500	Park City Mining & Smelt.....	5	2 1/2	Aug 13	4	Mar 5	2 1/2	June	3 1/2	Apr	3 1/2
120	Pd Crk Pocomantas Co. No par	-----	12 1/2	May 22	16 1/2	Mar 23	-----	-----	-----	-----	-----
195	Quincy.....	25	22	July 5	50	Mar 1	30	Nov	50	Apr	50
45	St Mary's Mineral Land.....	25	30	Sept 18	53 1/2	Mar 2	37	Nov	48 1/2		

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 22 to Sept. 28, both inclusive:

Bonds—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.		
			Low.	High.		Low.	High.	
Atl Gulf & W 188 L 5s 1950	47	45 1/4	47	47	\$10,000	43	July	62 Mar
Cars Hill gold cv notes 7s 27		97	97	97	5,000	97	Mar	100 Jan
Chic June & U S Y 5s 1940		92 1/2	92 1/2	92 1/2	1,000	88 1/2	May	95 Mar
E Mass St RR A 4 1/2s 1948		62 1/2	62 1/2	62 1/2	1,000	62 1/2	Sept	72 Jan
Series B 5s 1948	71	70	71	71	3,100	70	Sept	77 1/2 Jan
Hood Rubber 7s 1936		100 1/2	101	101	12,000	100	July	102 1/2 Jan
K C Mem & B Inc 5s 1934		87	87	87	1,000	85	Apr	88 1/2 Jan
Mass Gas 4 1/2s 1929		94	94	94	3,000	92	Apr	96 1/2 Mar
Miss River Power 5s 1957		90	91	91	7,500	89	Apr	95 Jan
New England Tel 5s 1932	98 1/2	98	98 1/2	98 1/2	4,000	96 1/2	Mar	99 1/2 Jan
Swift & Co 5s 1944		96	96 1/2	96 1/2	13,500	91	Apr	99 1/2 June
Warren Bros 7 1/2s 1937	104 1/2	104 1/2	104 1/2	104 1/2	6,000	102 1/2	July	115 Mar
Western Tel 5s 1932	95 1/2	95	96 1/2	96 1/2	13,000	94	Mar	98 Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Sept. 22 to Sept. 28, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.		
			Low.	High.		Low.	High.	
Arundel Sand & Gravel 100	42	42	43	43	50	40	Jan	46 Sept
Preferred 100	101	101	101	101	33	94 1/2	Jan	103 June
Bartlett-Hayward, pref. 100	110	110	110	110	10	110	June	112 May
Benesh (I), common 25		34 1/2	34 1/2	34 1/2	25	32 1/2	Aug	36 June
Preferred 25		25 1/2	25 1/2	25 1/2	10	25 1/2	June	26 1/2 Jan
Celestine Oil 1		14	14	14	122	12	Aug	50 Jan
Central Terra Sug, com. 10	4	3 1/2	4	4	1,780	2 1/2	July	4 1/2 Feb
Preferred 10		110 1/2	110 1/2	110 1/2	29	108 1/2	June	110 1/2 Mar
Ches & Pot Tel of Balt. 100		72 1/2	72 1/2	72 1/2	52	48	Jan	72 1/2 Sept
Commercial Credit 25		25	25	25	182	25	Jan	25 1/2 Apr
Preferred 25		26	26	26	50	25 1/2	Aug	27 1/2 Jan
Cons Gas, E. L. & Pow 100	109 1/2	107 1/2	110	110	237	106 1/2	July	118 Mar
7% preferred 100		104	104 1/2	104 1/2	23	103	July	108 Mar
8% preferred 100		114	115	115	91	114	Sept	120 Jan
Consolidation Coal 100		83 1/2	84	84	7	82 1/2	May	98 Jan
East'n Roll Mill, 8% pf. 100		84 1/2	85	85	25	80	Jan	100 Mar
Fidelity & Deposit 50	79	79	79	79	91	78 1/2	July	144 1/2 Apr
Finance Co of America 25		42 1/2	43	43	75	38 1/2	Jan	44 1/2 Mar
Finance Serv, Class A 10	16 1/2	16 1/2	16 1/2	16 1/2	104	16	Aug	17 Jan
Houston Oil pref tr cts. 100		82	82	82	25	80	Aug	95 Jan
Manufacturers Finance 25	50	50	50	50	45	50	July	57 1/2 Jan
First preferred 25		24 1/2	24 1/2	24 1/2	10	24 1/2	July	26 1/2 Feb
Second preferred 25		22	22	22	100	22	Sept	26 1/2 July
Maryland Casualty Co. 25	82	82	82 1/2	82 1/2	258	82	Sept	90 Jan
Maryland Motor Insur. 50		60	60	60	110	55	Feb	60 Sept
Merch & Min Tr Co. 100		106	106 1/2	106 1/2	12	104 1/2	Aug	121 Apr
Monon Val Trac, pref. 25		20	20	20	10	18	Feb	22 Aug
Mt V-Woodb Mills v tr 100		10	10 1/2	10 1/2	210	10	May	19 1/2 Mar
Preferred v tr 100		52	53	53	60	50	Aug	73 1/2 Mar
New Amster'm Cas Co. 100	38 1/2	38 1/2	38 1/2	38 1/2	28	35	Jan	39 June
Penna Water & Power 100	98 1/2	98 1/2	99 1/2	99 1/2	310	98 1/2	Sept	108 1/2 Mar
United Ry & Electric 50	16 1/2	16 1/2	17 1/2	17 1/2	545	15 1/2	Aug	20 1/2 Jan
U S Fidelity & Guar. 50	156	156	157	157	127	147	Jan	164 Jan
Bonds—								
Alabama Cons C & I 5s 1933		90 1/2	90 1/2	90 1/2	\$1,000	90	July	93 Jan
Balt Traction 1st 5s 1929		97 1/2	97 1/2	97 1/2	1,000	96 1/2	May	98 Mar
City & Sub (Wash) 1st 5s 1948	79 1/2	79 1/2	79 1/2	79 1/2	6,000	79 1/2	Sept	81 June
Cons G, E. L. & P 4 1/2s 1935		92	92 1/2	92 1/2	4,000	87 1/2	Feb	92 1/2 Jan
Series E 5 1/2s 1952		98	98 1/2	98 1/2	6,000	97	May	100 Jan
Series A 6s 1949	102	102	102 1/2	102 1/2	34,000	100 1/2	Apr	103 1/2 Jan
Series C 7s 1931		106	106 1/2	106 1/2	2,000	106	Jan	108 1/2 Feb
Consol Coal ref 5s 1950	86 1/2	86 1/2	86 1/2	86 1/2	7,000	85 1/2	May	90 Jan
Elkhorn Coal Corp 6s 1925		96 1/2	97	97	5,000	96 1/2	Aug	99 1/2 Jan
Fair & Clarke Trac 5s 1938		90	91	91	4,000	90	May	93 1/2 June
Georgia Sou & Fla 5s 1945		88	88	88	1,000	87 1/2	Aug	90 1/2 Jan
Hous Oil div cts 5s 1923-25	100	100	100	100	1,000	100	Jan	101 Jan
Macon Dub & Sav 5s 1947	50	50	50	50	1,000	49 1/2	Apr	54 1/2 June
Maryland Elec Ry 1st 5s 31		95 1/2	95 1/2	95 1/2	1,000	92 1/2	May	96 1/2 Mar
Md & Pa 1st 4s 1951	67 1/2	67 1/2	67 1/2	67 1/2	10,000	66 1/2	May	67 1/2 Sept
Milw El Ry & Lt 4 1/2s 1931		88 1/2	88 1/2	88 1/2	6,000	88 1/2	Sept	89 1/2 Mar
Monon Val Trac 5s 1942	79	77	79 1/2	79 1/2	32,500	76 1/2	Sept	86 Jan
7s 1923		79 1/2	79 1/2	79 1/2	2,000	79 1/2	Sept	101 Feb
Penna Wat & Pow 5s 1940		96 1/2	96 1/2	96 1/2	2,000	94 1/2	May	97 1/2 Feb
United E. L. & P 4 1/2s 1929		94 1/2	94 1/2	94 1/2	14,000	94	Aug	95 1/2 Mar
United Ry & Elec 4s 1949	71 1/2	71 1/2	71 1/2	71 1/2	17,000	71 1/2	Sept	74 1/2 Jan
Income 4s 1949	51 1/2	50 1/2	51 1/2	51 1/2	13,000	50 1/2	Aug	55 Jan
Funding 5s 1938		75	75	75	100	73	Aug	77 1/2 Jan
6s 1927		96	96	96	3,000	96	Aug	98 Jan
6s 1949	99	99	99 1/2	99 1/2	7,000	99	Sept	102 1/2 Jan
Va Mid 5th series 5s 1928		98 1/2	98 1/2	98 1/2	200	98	Mar	99 1/2 Feb
Wash Balt & Annap 5s 1941		71 1/2	72 1/2	72 1/2	9,000	70 1/2	July	77 1/2 Jan

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Sept. 22 to Sept. 28, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.		
			Low.	High.		Low.	High.	
American Radiator 25		82	82	82	80	79 1/2	Jan	8 1/2 Feb
American Shipbuilding 100	65	65	67	67	380	59	June	74 Jan
Preferred 100		80	80	80	35	75	June	83 Sept
Armour & Co (Del) pf. 100	89	88 1/2	89 1/2	89 1/2	449	84 1/2	June	108 Feb
Armour & Co pref. 100	78	78	80	80	780	71	June	96 Jan
Armour Leather 15		7 1/2	7 1/2	7 1/2	20	7 1/2	Apr	10 Jan
Preferred 100	80	80	80	80	170	80	Sept	87 1/2 Mar
Bassick-Alomite Corp. 33		31 1/2	33	33	400	27 1/2	Feb	39 1/2 Mar
Booth Fisheries new 10		4 1/2	4 1/2	4 1/2	10	4 1/2	May	6 1/2 Jan
Borg & Beck 27		27	28	28	67,295	22 1/2	May	32 1/2 Mar
Bridgeport Machine Co. 10 1/2		10	10 1/2	10 1/2	550	10	Sept	16 1/2 May
Case (J I) 100		2	2	2	40	2	Sept	4 1/2 Feb
2d preferred 100		83	86	86	60	83	Aug	90 Mar
Central Pub Serv pref. 100		4	4	4	100	4	Aug	10 Mar
Chi City & Con Ry pt sh pf 0		140	163	163	2,050	118	Aug	8 1/2 Mar
Chicago Elev Ry pref. 100	155	89	90	90	151	85	May	90 June
Chic Motor Coach com. 5	127	126	127	127	812	126	Sept	131 Jan
Preferred 100		63	63	63	70	58 1/2	Aug	70 Feb
Commonwealth Edison 100	7	6 1/2	7 1/2	7 1/2	775	6 1/2	June	12 Jan
Consumers Co pref. 100		107	108	108	150	107	July	115 Feb
Continental Motors 10		50	51	51	1,400	40	June	64 1/2 Jan
Cudahy Pack Co com. 100	30	27 1/2	31 1/2	31 1/2	8,720	19 1/2	May	62 1/2 Jan
Daniel Boone Wool Mills 25		62	62	62	76	48 1/2	June	74 1/2 Jan
Deere & Co preferred 100		110 1/2	110 1/2	110 1/2	125	109 1/2	July	121 Jan
Diamond Match 100		110 1/2	110 1/2	110 1/2	400	110 1/2	Sept	1 1/2 Feb
Earl Motors Co 100		21	22	22	35	21	Sept	30 1/2 May
Eaton Axle & Spring 33 1/2		33	34	34	1,200	22 1/2	Apr	40 July
Eddy Paper Corp (The) 100		102	102	102	25	100	Jan	106 Jan
Fair Corp (The) pref. 100	17 1/2	17	18 1/2	18 1/2	685	16 1/2	June	28 1/2 Apr
Gill Mfg Co 100		9 1/2	9 1/2	9 1/2	75	7 1/2	Aug	26 1/2 Apr
Godeaux Sugar com. 100		27 1/2	28 1/2	28 1/2	120	24 1/2	Feb	35 1/2 Apr
Gossard, H W, pref. 100	80 1/2	79	80 1/2	80 1/2	90	75	June	94 1/2 Feb
Great Lakes D & D 100		101	101	101	40	101	Sept	102 Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
		Low.	High.		Low.		High.	
Hartman Corporation. 100	-----	85	85	120	81	May	95½	Jan
Hart Schaf & Marx com 100	116	117	117	100	98	Jan	117	Aug
Hayes Wheel Co. *	34½	34½	34½	200	32	July	43½	Apr
Hibbard, Spencer, Bartlett & Co. 25	-----	65	65	10	64	Feb	66	Jan
Holland-American Sugar 10	6½	6½	6½	100	4½	June	6½	Feb
Hupp Motor 10	17½	17½	18½	1,980	16½	July	25½	Mar
Hurley Machine Co. *	47½	45	49	1,011	41½	July	50½	Aug
Hydrox Corp common. 100	18	15½	18½	4,218	15½	Sept	32½	Apr
Illinois Brick 100	78	78	78	20	60	Apr	96½	Jan
Inland Steel 25	36½	32½	38½	4,710	32	July	50½	June
International Lamp 25	11½	9	11½	2,680	8	May	32	Apr
Kellogg Switchboard 25	43½	43½	43½	50	39½	July	47	Sept
Kup'h'mer & Co Inc com. 5	26	25	26	642	24½	Aug	30	Mar
Preferred 100	87	88	88	130	87	Sept	95	Jan
Libby, McNeill & Libby 10	6½	6½	6½	1,780	5	July	8½	Apr
Lindsay Light 10	3½	3½	3½	20	2½	May	4½	Jan
McCord Rad Mfg. *	33½	32½	33½	300	26	June	39	Apr
McQuay-Norris Mfg. *	21	20	22½	1,580	10½	May	26	Apr
Middle West Util com. 100	44½	44½	45	742	36½	May	53	Feb
Preferred 100	83	84	84	72	80½	July	86½	Jan
Prior lien preferred 100	96½	96	97½	121	96	June	104	Jan
Nat Carbon pref (new). 100	116	116	116	37	115	June	123	Apr
National Leather 10	3½	3½	4	686	3½	June	8½	Feb
Orpheum Circuit, Inc. 1	18	18	18	100	17	Sept	20	Mar
People's Gas Lt & Coke. 100	90½	90½	10	87	July	94	Jan	Jan
Phillpeborn's, Inc. com. 5	2½	2½	3	675	2½	Sept	38	Jan
Rights 100	1	1	300	1	Sept	1	Sept	1
Pick (Albert) & Co. 10	19½	19½	20½	412	17½	Aug	36½	Mar
Pub Serv of N Ill, com. *	100	100	30	99½	May	103½	Apr	Apr
Pub Serv of N Ill, com. 100	99½	99	100	259	99	Sept	103½	Apr
Preferred 100	90½	90	90½	94	90	Sept	99	Apr
Quaker Oats Co, pref. 100	98½	99	140	85	June	100	Jan	Jan
Reo Motor 10	16½	15½	16½	1,209	11½	Jan	20	May
Sears-Roebuck, pref. 100	112	112	10	112	Sept	112	Sept	112
Standard Gas & Electric. 50	29	28½	30	2,470	17½	Jan	32½	Mar
Preferred 50	49½	48½	49½	1,715	46½	June	51½	Apr
Stew Warr Speed, com. 100	82½	82½	84½	23,010	74½	July	124½	Apr
Swift & Co. 100	101	101	103½	1,234	98½	June	109½	Jan
Swift International 15	19	18½	19	812	16	June	21½	Jan
Thompson, J R, com. 25	47	47½	415	43½	June	52	June	52
Union Carbide & Carbon. 10	53½	53	54½	4,316	51½	July	67½	Jan
United Iron Works v t c. 50	5	4½	5	60	4	Aug	13½	Feb
United Lt & Rys, com. 100	140	135½	141	130	71	Jan	164	May
First preferred 100	75	75	76½	730	69½	July	94	Apr
Participating pref. 100	90	90	90½	50	89½	Aug	99½	Mar
Rights 100	1½	1½	20	½	June	2½	May	May
Unit Pap Board, com. 100	14½	14½	27	14	July	18½	Apr	Apr
U S Gypsum 20	73	75½	450	51	July	76	Sept	Sept
Vesta Battery Corp, com. *	27	26	37½	660	16½	Aug	37½	Sept
Wahl Co. *	44	43½	44½	290	43	July	58½	Jan
Ward, Montg. & Co, pf. 100	101	101	185	93	1	Sept	105	Sept
When issued 20	200	21½	1,155	18½	May	25½	Feb	Feb
Class "A" 100	101	105	185	93	1	Sept	105	Sept
Western Knitting Mills. *	7	1	150	1	Sept	10½	Mar	Mar
Wolff Mfg Corp 100	114	6	7½	1,180	4½	Sept	35½	Mar
Wrigley, Jr., com 25	116½	113	118	4,740	100	Jan	118	Sept
Yellow Cab Mfg, Class B10	263	240	269	2,173	222	June	296	Apr
Yellow Taxi Co 100	113½	103	117½	87,835	70½	Jan	190½	Sept
Bonds—								
Chic City & Con Rys 5½ '27	-----	52	52	\$1,000	47	Jan	65½	Mar
Chicago Railways 5½. 1927	73	73	76	22,000	73	Sept	82½	Mar
5½, Series "A" 1927	-----	57½	57½	2,000	57½	Sept	70	Mar
4½, Series "B" 1927	-----	45½	46	2,000	45½	Sept	56	Mar
Common Edison 5½. 1943	-----	97	97	17,000	95½	May	105½	May
Cudahy Pack Ist M g 5½ '46	-----	86	86	3,000	86	Apr	87	May
Ohio Riv Ist M s f g 5½. 1943	95	95	95	1,000	95	Sept	95	Sept
Pub Serv Co 1st ref g 5½ '56	-----	85½	85½	1,000	85	Aug	87½	Mar
Swift & Co 1st s f g 5½. 1944	-----	96½	96½	2,000	92½	Apr	97½	Jan

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Sept. 22 to Sept. 28, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Am Vitified Prod. com. 50			7 1/2	8	200	6 1/4	8 1/4
Am Wind Glass Mach. 100		83 1/2	83 1/2	84	70	78	95
Preferred. 100		90 1/2	90 1/2	91 1/2	42	89 1/2	107 1/2
Arkansas Nat Gas. com. 10		5 1/2	5 1/2	5 1/2	1,190	5	10
Bank of Pittsburgh. 50		132	132	132	125	130 1/2	135
Carnegie Lead & Zinc. 50		2 1/2	2 1/2	2 1/2	534	2	2 1/2
Consolidated Ice, pref. 50		22	22	22	10	22	36
Harb-Walk Refrac. pf. 100		101 1/2	101 1/2	101 1/2	18	101	115
Indep Brewing, com. 50		3 1/2	3 1/2	3 1/2	191	3	4 1/2
Preferred. 50		8	8	8	10	6	10
Jones & Laughlin, pref. 100		108	108	108	20	106 1/2	110
Lone Star Gas. 25		24 1/2	24 1/2	24 1/2	540	23	27
Mfrs Light & Heat. 50		53 1/2	53 1/2	53 1/2	190	51	60
Nat Fireproofing, com. 50		6 1/2	6 1/2	6 1/2	37	6	8 1/2
Preferred. 50		17 1/2	17 1/2	17 1/2	200	14 1/2	19
Ohio Fuel Supply. 25		31 1/2	31 1/2	32 1/2	725	30	36 1/2
Oklahoma Natural Gas. 25		20 1/2	20 1/2	21	260	18 1/2	36 1/2
Pittsburgh Brew. com. 50		2 1/2	2 1/2	2 1/2	100	1 1/2	2 1/2
Preferred. 50		5	5	5 1/2	265	4 1/2	8
Pittsburgh Coal, pref. 100		98 1/2	99 1/2	99 1/2	41	97	100
Pittsb & Mt Shasta Cop. 1		13c	13c	15c	25,000	10c	28c
Pittsburgh Oil & Gas. 5		5 1/2	5 1/2	5 1/2	30	5 1/2	10 1/2
Pittsburgh Plate Glass. 100		188	190	190	292	165	205
Salt Creek Consol Oil. 10		7 1/2	6 1/2	7 1/2	1,160	6 1/2	17 1/2
Stand San Mfg. com. 100		84	84 1/2	84 1/2	345	73	85 1/2
Tidal Oase Oil. 10		8	8	8	2,200	8	13 1/2
Union Natural Gas. 25		28 1/2	28 1/2	29	135	23 1/2	29
Westhouse Air Brake. 50		83	81 1/2	83	369	67	86
W'house El & Mfg. com. 50		59 1/2	59 1/2	59 1/2	20	50	69 1/2
West Penn Rys. pref. 100		82 1/2	84	84	164	77	86
Bonds—							
Heidenkamp Pl Glass 6 1/2s		100	100	100	\$1,000	99 1/2	101
Indep Brewing 6s. 1955		80 1/2	84	84	9,000	66 1/2	84

* No par value.

St. Louis Stock Exchange.—Record of transactions on the St. Louis Stock Exchange for week from Sept. 22 to Sept. 28, both inclusive, compiled from official sales:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Boatmen's Bank. 100		134	145	145	12	142	148
First National Bank. 100		200	200	200	6	200	210
Merchants-Laclede Nat'l. 256		256	256	256	1	251	260
Nat'l Bank of Commerce. 100		141 1/2	143	143	9	140	153 1/2
Mercantile Trust. 100		363	363	363	25	356	380
Best Clymer Co. 100		16	16	16	65	14	25
Brown Shoe, common. 100		49	49	49	107	48 1/2	65
Certain-teed Prod, lat pref. 100		75	75	75	5	70	90
Chicago Ry Equip, com. 100		30 1/2	31	31	35	30 1/2	34
Ely & Walker Dry G. com. 23 1/2		23 1/2	23 1/2	23 1/2	85	20 1/2	25 1/2
Hamilton-Brown Shoe. 100		49 1/2	49 1/2	49 1/2	10	47	50
Indianapolis Refining Co. 100		71 1/2	71 1/2	72	150	63 1/2	75
International Shoe, com. 100		114 1/2	114 1/2	115	199	114 1/2	119
Preferred. 100		102 1/2	102 1/2	102 1/2	99	101	104 1/2
Southwestern Bell Tel, pref. 100		28	28	28	293	21	25 1/2
Wagner Electric, com. 100		76	76	76	20	71	83
Wagner Elec Corp, pref. 100		76	76	76	20	71	83
Bonds—							
Alton Granite & St L Tr 5s		60 1/2	60 1/2	60 1/2	\$5,000	58 1/2	63
St Louis & Suburban Ry 8s		55	55	55	4,000	55	65
General Mortgage 5s		60	60	60	1,000	58 1/2	64
Kinloch Long Distance 5s		95 1/2	95 1/2	95 1/2	4,000	94	96 1/2
Missouri-Edison Electric 5s		98 1/2	98 1/2	98 1/2	5,000	97 1/2	98 1/2

New York Curb Market.—Official transactions in the New York Curb Market from Sept 22 to Sept 28, inclusive:

Week ending Sept. 28.	Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
				Low.	High.		Low.	High.
Indus. & Miscellaneous	Acme Coal Mining. 10		11 1/2	11 1/2	12 1/2	400	11 1/2	19 1/2
	Amalgam Leather, com. 100		11 1/2	11 1/2	12 1/2	300	99 1/2	102
Amer Gas & Elec, com. 50	Amer Gas & Elec, com. 50		36 1/2	37 1/2	37 1/2	400	31	46 1/2
	Preferred. 50		41 1/2	41 1/2	41 1/2	100	40	46 1/2
American Stores, new. 28 1/2	Amer Writ Paper, com. 100		50c	50c	50c	300	50c	50c
	Archer-Daniels-Mid Co. 100		26 1/2	26 1/2	26 1/2	100	25	40 1/2
Armour & Co of Del, pf. 100	Armour & Co of Del, pf. 100		88 1/2	88 1/2	89 1/2	700	84 1/2	99 1/2
	Atlantic Fruit Co. 100		1 1/2	1 1/2	1 1/2	1,100	1 1/2	2 1/2
Borden Co common. 100	Borden Co common. 100		117 1/2	118 1/2	118 1/2	20	110	122
	Bridgeport Machine Co. 100		10 1/2	10 1/2	10 1/2	3,100	10 1/2	16 1/2
Brit-Amr Tob, ord bear. 21	Brit-Amr Tob, ord bear. 21		24 1/2	24 1/2	24 1/2	2,500	19 1/2	24 1/2
	Ordinary. 21		24 1/2	24 1/2	24 1/2	900	19 1/2	24 1/2
Brit. Int. Corp., class A. 18	Brit. Int. Corp., class A. 18		17 1/2	17 1/2	18	700	12	18 1/2
	Class B. 18		14	14 1/2	14 1/2	300	11 1/2	18 1/2
Brooklyn City RR. 10	Buddy-Buds, Inc. 20		33	33	33	1,300	1 1/2	1 1/2
	Butler Brothers. 20		33	33	33	100	33	33
Car Ltg & Power, com. 25	Cent Teresa Sugar, com. 10		1 1/2	1 1/2	1 1/2	400	75c	3
	Preferred. 10		4 1/2	3 1/2	4 1/2	900	2 1/2	5
Centrifugal Cast Iron Pipe. 19 1/2	Checker Cab Mfg, Cl A. 50		30 1/2	34 1/2	34 1/2	1,000	10	20
	Chi Nipple Mfg, new, Cl A. 50		37 1/2	38	38	900	29 1/2	66 1/2
Cities Service, com. 100	New Class B. 50		17	19	19	200	17	20
	Preferred. 100		130 1/2	129	131	750	129	195
Cleveland Automob, com. 100	Stock scrip. 80		65 1/2	66 1/2	66 1/2	2,900	64	96
	Cash scrip. 70		80	81	81	\$9,000	72	102
Colorado Power, com. 100	Bankers' shares. 13		12 1/2	13	13	1,200	12 1/2	19 1/2
	Cudahy Packing. 100		18 1/2	19 1/2	19 1/2	200	24 1/2	34 1/2
Del Lack & West Coal. 50	Colorado Power, com. 100		49	49	49	80	16	25 1/2
	Dubilier Condenser & Rad. 10 1/2		91	93 1/2	93 1/2	400	82	93 1/2
DuPont Motors, Inc. 29	Dubilier Condenser & Rad. 10 1/2		9 1/2	10 1/2	10 1/2	6,600	4 1/2	13 1/2
	Durant Motors, Inc. 10		28	31	31	300	2 1/2	7 1/2
Electric Bond & Sh pref 100	Durant Motors, Inc. 10		7 1/2	7 1/2	8 1/2	800	7 1/2	25 1/2
	Federal Tel & Tel. 5		96 1/2	96 1/2	96 1/2	25	96	99
Gillette Safety Razor. 257	Electric Bond & Sh pref 100		7 1/2	7 1/2	7 1/2	1,000	3 1/2	7 1/2
	Gleasonite Products Co. 5		250 1/2	258 1/2	258 1/2	400	238	292
Glen Alden Coal. 72	Gillette Safety Razor. 257		9 1/2	9 1/2	9 1/2	900	9 1/2	9 1/2
	Gleasonite Products Co. 5		71 1/2	73 1/2	73 1/2	3,700	56	75 1/2
Gold Dust Corp w. l. 19 1/2	Glen Alden Coal. 72		18 1/2	24	24	8,100	18 1/2	24
	Gold Dust Corp w. l. 19 1/2		10 1/2	10 1/2	10 1/2	2,900	9	16 1/2
Goodyear Tire & R, com. 100	Hartman Corp new w. l. 39 1/2		39 1/2	40 1/2	40 1/2	1,700	39 1/2	40 1/2
	Heyden Chemical. 1		1	1 1/2	1 1/2	1,600	1	2 1/2
Hudson Cos, pref. 100	Hudson Cos, pref. 100		13 1/2	14 1/2	14 1/2	400	12 1/2	17 1/2
	Hud & Manh RR, com. 100		9	9	9	100	8	12 1/2
Hydrox Corp, com. 16 1/2	Hydrox Corp, com. 16 1/2		16 1/2	17	17	300	16 1/2	25
	Intercontinental Rubb. 100		3 1/2	3 1/2	3 1/2	900	3 1/2	6 1/2
Internat Concrete Indus. 10	Internat Concrete Indus. 10		9 1/2	9 1/2	9 1/2	2,100	9 1/2	9 1/2
	Keystone Solether. 10		1 1/2	1 1/2	1 1/2	100	1	3 1/2

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Kresge Dept Stores, com. *	34 1/2	33 1/2	36 1/2	2,580	33 1/2	Sept 34
Preferred. 100		94	96	500	94	Sept 98
Lehigh Power Securities. 21 1/2		21 1/2	22	500	17 1/2	Sept 25
Lehigh Valley Coal Sales 50	79 1/2	79 1/2	79 1/2	25	75 1/2	Aug 90
Lucey Mfg Class A. 50		2	2	200	2	Sept 20
Lupton (F M) Publish Cl A. *		14	14	200	12 1/2	Aug 22
McCroly Stores—						
New common, w. l. *		67 1/2	69	400	40 1/2	May 69
Non-vot Class B com. *		66	66	200	57	Aug 66
Pref (without warrants) *		95	95	100	95	Aug 97
Mesabi Iron Co. *	5 1/2	4 1/2	5 1/2	1,300	4 1/2	Sept 12 1/2
Midvale Co. *	17 1/2	17	18	1,000	11 1/2	Aug 21 1/2
Munsingwear, Inc. *		36	36	100	31 1/2	July 42 1/2
National Leather. 10		3 1/2	3 1/2	100	3 1/2	July 8 1/2
Nat Supp Co (Del), com. 50	56	55 1/2	57	1,300	50 1/2	May 70 1/2
New Mex & Ariz Land. 1		3 1/2	3 1/2	100	2 1/2	Mar 4 1/2
N Y Telep 6 1/2 % pref. 100	109 1/2	108 1/2	109 1/2	400	108	June 112
Park & Tilford, Inc. *	26 1/2	25	26 1/2	2,000	25	Sept 27 1/2
Peerless Truck & Motor. 50		34 1/2	35 1/2	200	30	June 80
Prima Radio Corp. 1		40c	40c	1,000	40c	Sept 1
Radio Corp of Amer, com. *	3	3	3 1/2	5,900	2 1/2	June 4 1/2
Preferred. 5	3 1/2	3 1/2	3 1/2	1,700	2 1/2	Jan 3 1/2
Reo Motor Car. 10	16 1/2	16	16 1/2	500	13 1/2	Feb 20 1/2
Repetit, Inc. 5		75c	1 1/4	300	75c	Sept 2
Roamer Motor Car. *		8 1/2	9 1/2	1,100	8 1/2	Sept 11
Southern Coal & Iron. 5	11c	10c	13c	14,000	10c	Sept 50c
Springfield Body Class A. *	18 1/2	14 1/2	18 1/2	1,000	14 1/2	Sept 51 1/2
Standard Motor Constr. 10		2 1/2	2 1/2	200	2 1/2	May 3 1/2
Studebaker-Wulff Rubber *	51 1/2	51 1/2	51 1/2	600	50 1/2	Aug 51 1/2
Stutz Motor Car. *	13 1/2	12	13 1/2	500	10 1/2	Sept 24 1/2
Swift & Co. 100		100 1/2	100 1/2	20	98	June 109
Technical Products Corp. 5		5 1/2	5 1/2	500	5 1/2	Aug 9 1/2
Tob Prod Exports Corp. *	3 1/2	3 1/2	3 1/2	300	2 1/2	June 6 1/2
Todd Shipyards Corp. *		48 1/2	48 1/2	50	47	July 60
United Profit Shar, new. 1	5 1/2	5 1/2	5 1/2	500	4 1/2	Jan 7
Unit Retail Stores Candy. *	5 1/2	5	5 1/2	1,800	5	Jan 8
Founders' shares. *	4	4	4	100	3 1/2	Jan 9
United Shoe Mach, com. 25		35 1/2	35 1/2	200	33 1/2	May 56
U S Distrib Corp, com. 50		25 1/2	25 1/2	100	20	June 30 1/2
U S Light & Heat, com. 10		1	1	800	1	Jan 2 1/2
Preferred. 10	1 1/2	1 1/2	1 1/2	100	90c	Jan 3 1/2
Universal Pipe & Rad, w. l. *		11 1/2	11 1/2	100	11 1/2	Sept 20 1/2
Preferred. 100		57 1/2	57 1/2	100	56 1/2	Aug 72
Waring Hat Mfg. *		13 1/2	13 1/2	100	13 1/2	Sept 22 1/2
Wayne Coal. 5		1 1/2	1 1/2	100	1 1/2	June 2 1/2
Yellow Taxi Corp, N Y. *	120	116	120	900	100	Feb 152 1/2
Rights.						
Hartman Corp. *		2 1/2	2 1/2	6,600	2 1/2	Sept 2 1/2
Reading Coal w. l. *	20 1/2	20 1/2	21 1/2	3,200	14 1/2	July 23 1/2
Former Standard Oil Subsidiaries						
Anglo-American Oil. 21	14 1/2	13 1/2	14 1/2	3,700	13 1/2	Sept 19 1/2
Borne Strymser & Co 100		135	136	60	108	Jan 150
Buckeye Pipe Line. 50	80	77	79 1/2	595	77	Sept 94 1/2
Chesebrough Mfg. 100		230	230	20	207	Jan 237
Continental Oil. 25		34 1/2	35	200	32 1/2	Aug 50
Crescent Pipe Line. 25		17 1/2	17 1/2	300	15 1/2	June 26
Eureka Pipe Line. 100	98	98	105 1/2	175	95	Jan 117
Galena-Signal Oil, com. 25	60 1/2	60	62	725	55	July 79 1/2
Humble Oil & Refining. 25	28 1/2	28 1/2	29	1,100	28	Sept 41 1/2
Illinois Pipe Line. 100	152	152	153	205	152	Sept 171
Imperial Oil (Can) coup. 25	98 1/2	95 1/2	99 1/2	2,975	92	July 123
Indiana Pipe Line. 50	89 1/2	85	90	225	83 1/2	Sept 103
Magnolia Petroleum. 100	128	126	130	1,840	123	Sept 168
New York Transit. 100	93	93	97	95	92	Sept 138
Northern Pipe Line. 100		104	107	50	97	June 110
Ohio Oil. 25	52 1/2	52	54	1,400	48 1/2	July 85 1/2
Penn Mex Fuel. 25	19 1/2	19	25 1/2	2,300	10 1/2	Aug 25 1/2
Prairie Oil & Gas. 100	157	155	160	2,235	152	Sept 275
Prairie Pipe Line. 100	99	97	99 1/2	970	91	Sept 118 1/2
Solar Refining. 100		163	163	90	161	Sept 121 1/2
Southern Penn Oil. 100	120	118	120	90	100	July 196
Southern Pipe Line. 100		94	95	120	93	July 116
Standard Oil (Indiana). 25	53 1/2	53	54 1/2	97,900	49 1/2	Aug 69 1/2
Standard Oil (Kansas). 25	38	37 1/2	38	500	36 1/2	Sept 57
Standard Oil (Ky). 25	89 1/2	87 1/2	89 1/2	1,500	80	Jan 110
Standard Oil (Neb). 100		205	205	20	188	Jan 285
Standatd Oil of N Y. 25	41	38 1/2	41 1/2	18,900	35 1/2	May 49 1/2
Stand Oil (Ohio), com. 100		278	278	10	270	July 317
Swan & Finch. 100		25 1/2	25 1/2	10	21	Jan 39
Vacuum Oil. 25	48 1/2	47	49 1/2	26,500	40	July 55 1/2
Other Oil Stocks						
Atlantic Lobos Oil, com. *	2 1/2	2 1/2	3	400	2 1/2	May 7 1/2
Boston Wyoming Oil. 1		80c	80c	200	65c	Sept 1 1/2
Carib Syndicate. 1	3 1/2	3 1/2	3 1/2	1,200	3 1/2	Sept 7 1/2
Creole Syndicate. 5	1 1/2	1 1/2	1 1/2	15,800	1 1/2	Sept 7 1/2
Derby Oil & Refin, com. *		6 1/2	6 1/2	200	6	Sept 18 1/2
Preferred. *		25 1/2	25 1/2	200	24 1/2	Aug 49 1/2
Engineers Petroleum Co. 1	6c	6c	8c	17,000	3c	June 25c
Glenrock Oil. 10	65c	63c	70c	1,500	50c	June 2 1/2
Gulf Oil Corp of Pa. 25	51	49 1/2	51 1/2	6,500	45 1/2	Sept 68 1/2
Hudson Oil. 1	7c	5c	7c	23,000	5c	Sept 18c
Humphreys Oil. 35		48 1/2	48 1/2	600	27	June 48 1/2
International Petroleum. *	15 1/2	13 1/2	15 1/2	20,700	13 1/2	Sept 24 1/2
Interstate Royalties Corp 1		97c	97c	300	90c	Aug 1 1/2
Keystone Ranger Devel. 1	4c	3c	5c	75,000	3c	Aug 40c
Kirby Petroleum. *		2 1/2	2 1/2	400	1 1/2	Apr 4
Lafayette Oil Corp. *	1 1/2	1	1 1/2	5,300	75c	June 2 1/2
Livingston Petroleum. *		65c	65c	100	50c	Aug 2 1/2
Marland Oil of Mexico. 1	3 1/2	3 1/2	3 1/2	5,200	1 1/2	Aug 5 1/2
Mexican Panuco Oil. 10	1 1/2	1	1 1/2	2,800	51c	June 3 1/2
Mexico Oil Corporation. 10	48c	35c	81c	42,000	35c	Sept 2 1/2
Mountain & Gulf Oil. 1		1 1/2	1 1/2	300	1	Sept 1 1/2
Mountain Producers. 10	13 1/2	13 1/2	13 1/2	2,200	12 1/2	July 20 1/2
Mutual Oil vot trust certias. 5	9 1/2	8 1/2	9 1/2	25,800	8 1/2	Sept 15 1/2
New Bradford Oil. 5	4 1/2	3 1/2	4 1/2	2,500	3 1/2	July 5 1/2
New York Oil. 25	8 1/2	8	8 1/2	500	5	June 21 1/2
Noble(ChasF)O&Gas com 1		10c	10c	1,000	7c	Aug 30c
Northwest Oil. 1		1c	1c	1,100	1c	Sept 22c
Ohio Ranger. 1		1c	1c	2,000	1c	Sept 7c
Omar Oil & Gas. 10	61c	60c	61c	500	45c	Aug 1 1/2
Peer Oil Corporation. 10	93c	76c	1	500	75c	Sept 13
Pennsylvania-Beaver Oil 1	50c	50c	62c	5,900	50c	Sept 5
Fennok Oil. 10	12	11 1/2	12	2,100	9 1/2	Jan 14 1/2
Royal Can Oil Syndicate. *	3	3	3 1/2	12,700	2 1/2	Aug 7 1/2
Ryan Consol Petrol Corp. *		3	3	200	3	Sept 0 1/2
Salt Creek Consol Oil. 10		6 1/2	7 1/2	700	6 1/2	Sept 14
Salt Creek Products. 10	17 1/2	16 1/2	17 1/2	4,500	15 1/2	June 25 1/2
Sapulpa Refining. 5	1 1/2	1 1/2	1 1/2	2,500	1 1/2	Sept 4 1/2
Seaboard Oil & Gas. 10	1 1/2	1	1 1/2	6,100	1	Aug 4
Southern Petrol & Ref. 1		1c	1c	4,000	1c	May 13c
Southern States Oil. 10	15	14 1/2	15 1/2	50,500	11 1/2	Sept 26 1/2
Turman Oil. 1		68c	70c	1,400	60c	June 1 1/2
Ventura Cons Oil Fields. 5		22	22	100	19	Sept 30
Wilcox Oil & Gas. 1	4 1/2	4	4 1/2	11,300	4	Sept 10 1/2
"Y" Oil & Gas. 1		7c	7c	1,000	7c	June 20c
Mining Stocks						
Alaska-Brit Col Metals. 1	77c	70c	85c	2,800	70c	Sept 2 1/2
Alvarado Min & Mill. 20		2	2	400	2	Aug 6 1/2
Amal Lead, Zinc & Smelt. 1	4 1/2	4 1/2	4 1/2	500	4 1/2	Sept 6 1/2
Amer Comm M & M. 1	1c	1c	1c	4,000	1c	Sept 11c
American Exploration. 1		1	1	100	50c	Feb 1 1/2
Anglo-Amer Corp of S Afri 1		27	27	200	22	Mar 28
Arizona Globe Copper. 1	12c	10c	14c	171,000	6c	Aug 85c
Beaver Consolidated. 10c		33c	33c	2,000	26c	Aug 50c
Belcher Extension. 10c	2c	1c	2c	159,000	1c	Aug 6c

Mining Stocks (Concluded)				Friday Last Sale Price.		Week's Range of Prices.		Sales for Week.		Range since Jan. 1.	
				Low.	High.	Low.	High.	Low.	High.	Low.	High.
Boston & Montana Dev.	5	13c	15c	6,000	9c	Feb 23c	May				
Calumet & Jerome Copp.	1	11c	11c	1,000	10c	May 22c	Feb				
Canario Copper	1	1 1/4	1 1/4	2,100	1 1/4	June 2 1/4	Jan				
Candelaria Silver	1	5c	6c	7,000	5c	June 38c	Jan				
Consol Copper Mines	5	1 1/4	2	1,900	1 1/4	Aug 4 1/4	Mar				
Consol Nevada Utah Corp.	1	8c	8c	1,000	5c	Aug 15c	Jan				
Continental Mines, Ltd.	1	4	4 1/4	400	4	Sept 5 1/4	Aug				
Cortez Silver	1	45c	42c	45c	26,000	40c	Sept 1 1/4	Mar			
Crescon Con Gold M & N	1	3 1/4	3 1/4	3,000	2	Apr 3 1/4	Sept				
Crown King Cons M, Inc.	1	1 1/4	1 1/4	4,500	1 1/4	Sept 1 1/4	Sept				
Crown Reserve	1	57c	57c	600	32c	Feb 72c	Apr				
Davis-Daly Mining	10	2 1/4	2 1/4	900	2 1/4	July 4 1/4	Mar				
Dolores Esperanza	1	1 1/4	1 1/4	1,500	70c	Aug 2 1/4	Jan				
Emma Silver	1	2c	2c	3c	2,000	1c	Apr 4c	Jan			
Eureka Croesus	1	8c	9c	6,000	5c	Aug 37c	Jan				
Fortuna Cons Mining	1	6c	5c	11c	118,100	5c	Sept 74c	Jan			
Goldfield Deep Mines	5c	12c	11c	13c	41,000	7c	Apr 24c	Jan			
Goldfield Development	1	12c	11c	13c	26,000	4c	Jan 34c	Jan			
Goldfield Florence	1	59c	59c	60c	6,300	29c	Jan 76c	Feb			
Goldfield Jackpot	1	50c	50c	51c	17,000	35c	Jan 57c	Mar			
Hard Shell Mining	1	2c	3c	3c	3,000	1c	Sept 13c	Jan			
Hartmill Divide	10c	3c	3c	3c	1,000	2c	June 10c	Mar			
Hecla Mining	25c	8	7 3/4	8	700	5 1/4	July 9 1/4	Apr			
Hilltop-Nevada Mining	1	5c	6c	6c	23,000	5c	Aug 1 1/4	Feb			
Hollinger Con Gold Mines	5	11 1/4	12	1,000	11	Sept 14	Feb				
Homestake Ext Min Co.	1	90c	1	7,600	58c	Feb 81	Sept				
Howe Sound Co.	1	2 1/4	3	1,300	2 1/4	Sept 4 1/4	Mar				
Independence Lead Min.	1	35c	33c	38c	32,000	16c	June 48c	Mar			
Iron Blossom Cons Min.	1	35c	35c	35c	2,000	23c	July 38c	Jan			
Jerome Verde Developm't	1	1 1/4	1 1/4	1,100	95c	Apr 3 1/4	Feb				
Jim Butler Tonopah	1	3c	3c	2,000	1c	June 6c	Jan				
Jumbo Exten Mining	1	4c	4c	1,000	4c	Sept 10c	Jan				
Knox Divide	10c	1c	1c	1,000	1c	May 7c	Apr				
Lone Star Consolidated	1	2c	3c	3c	3,000	2c	June 10c	Jan			
Lorrain Consolidated	1	20c	20c	6,000	20c	Sept 20c	Sept				
MacNamara Mining	1	4c	4c	1,000	1c	June 7c	Jan				
Marsh Mining	1	12c	9c	12c	6,000	6c	Jan 16c	May			
Mason Valley Mines	5	1 1/4	1 1/4	200	1 1/4	June 2 1/4	Mar				
McKinley-Darr Sav-Min.	1	14c	16c	3,000	13c	July 25c	Mar				
National Tin Corp.	50c	12c	10c	12c	32,000	10c	June 32c	Jan			
Nevada Silver Horn	1	1c	1c	19,000	1c	Jan 2c	Jan				
New Cornelia	17 1/2	17 1/2	18	800	16 1/4	June 24 1/4	Mar				
New Dominion Copper	5	3	2 1/4	3	4,400	2 1/4	Jan 4 1/4	Mar			
New Jersey Zinc	100	144	147	40	144	Sept 180 1/4	Mar				
New York Pucupine Min.	1	44c	42c	44c	3,000	30c	Jan 75c	June			
Nipissing Mines	5	5 1/4	5 1/4	5 1/2	2,500	4 1/4	July 6 1/4	Mar			
Nixon Nevada Mining	1	1c	1c	2c	46,000	1c	Sept 10c	May			
Ohio Copper	1	71c	62c	74c	28,000	37c	Jan 1 1/4	Mar			
Premier Gold	1	2	2	600	1 1/4	Aug 3 1/4	Apr				
Ray Hercules, Inc.	5	60c	60c	62c	3,100	60c	Sept 2 1/4	Mar			
Red Hills Florence	1	4c	1c	4c	17,000	1c	May 8c	Mar			
Rex Consolidated Mining	1	3c	2c	2c	9,000	1c	July 8c	Feb			
Rochester Silver Corp.	1	6c	6c	6c	1,000	3c	May 19c	Feb			
Sallida Mining	1	50c	50c	50c	1,000	42c	May 1	June			
San Toy Mining	1	4c	4c	4c	2,000	1c	June 4c	Feb			
Seven Metals	1	1c	1c	1c	1,000	1c	Apr 3c	Apr			
Silver King Divide (reorg.)	1	4c	4c	4c	3,000	1c	Aug 25c	Apr			
Silver Queen Min Corp.	1	5c	10c	8,000	5c	Sept 50c	Feb				
South Amer Gold & Plat.	1	2 1/4	2 1/4	300	2 1/4	July 4 1/4	Mar				
Spearhead	12c	11c	13c	18,000	4c	Mar 31c	June				
Standard Silver Lead	1	18c	18c	2,000	15c	Aug 28c	Feb				
Stewart Mining	1	3c	3c	7,000	2c	July 8c	Jan				
Success Mining	1	51c	51c	1,000	32c	July 68c	Jan				
Sutherland Divide	1	14c	10c	14c	19,000	1c	Jan 14c	Sept			
Teck-Hughes	1	1 1/4	1 1/4	1 1/4	37,100	81c	Jan 1 1/4	May			
Temiskaming Mining	1	36c	36c	1,000	30c	Mar 47c	May				
Tonopah Belmont Dev	1	63c	58c	65c	800	57c	Sept 1 1/4	Mar			
Tonopah Divide	1	43c	43c	2,000	39c	Sept 89c	Mar				
Tonopah Extension	1	2 1/4	2 1/4	800	1 1/4	June 4	Mar				
Tonopah Mining	1	2 1/4	1 1/4	500	1 1/4	Aug 2 1/4	Jan				
Tri-Bullion Smelting	5	3c	4c	2,000	3c	Sept 16c	Feb				
Tuolumne Copper	1	10c	10c	1,000	8c	June 67c	Feb				
United Eastern Mining	1	1 1/4	1 1/4	2,300	1 1/4	Aug 2 1/4	Feb				
United Verde Extension	50	29 1/2	30	500	26 1/2	Jan 35 1/2	Apr				
United Zinc Smelting	1	50c	50c	300	41c	July 1 1/4	Apr				
U S Cont Mines	1	20c	17c	21c	13,500	13c	Apr 28c	July			
Unity Gold Mines	5	3 1/4	2 1/4	3 1/4	600	2 1/4	Sept 5 1/4	Mar			
Utah Apex	1	4c	4c	3c	300	3	Feb 6 1/4	Apr			
Verde Mining & Milling	1	41c	42c	2,000	39c	Aug 77c	May				
Wenden Copper Mining	1	74c	72c	75c	5,100	28c	June 75c	Sept			
West End Consolidated	5	77c	79c	3,000	67c	July 1 1/4	Jan				
Western Utah Copper	1	32c	25c	32c	8,000	15c	July 55c	Feb			
Wetlaufer-Lorrain	1	12c	12c	2,000	4c	Mar 28c	Apr				
White Caps Min Co.	10c	4c	4c	5,000	2c	Jan 12c	Mar				
Yukon Gold	5	1	1 1/4	300	75c	Jan 2 1/4	Apr				

Bonds—				Friday Last Sale Price.		Week's Range of Prices.		Sales for Week.		Range since Jan. 1.	
				Low.	High.	Low.	High.	Low.	High.	Low.	High.
Allied Pack 8s, Ser B...	1939	70	70	71	88,000	51	Aug 84 1/4	Jan			
Aluminum Co of Am 7 1/2 1933	102 1/4	106	106 1/2	15,000	105 1/4	July 106 1/4	Aug				
7 1/2 1925	102 1/4	102 1/4	102 1/4	14,000	101 1/4	Sept 104	Jan				
Amer Cotton Oil 6 1/2 1924	97 1/4	97 1/4	99	72,000	85	Feb 99	Sept				
Amer G & E deb 6 1/2 2014	94 1/4	94 1/4	94 1/4	23,000	91 1/4	July 97 1/4	Jan				
Amer Light & Trac 6 1/2 1925	101	101	101	7,000	100 1/4	Jan 101 1/4	Feb				
Without warrants	98 1/4	98 1/4	99 1/4	47,000	97	July 100 1/4	Jan				
Amer Rolling Mill 6 1/2 1925	100 1/4	96 1/4	97 1/4	2,000	95 1/4	Jan 100 1/4	May				
Amer Sumatra Tob 7 1/2 1925	100 1/4	100 1/4	100 1/4	21,000	100 1/4	Sept 101 1/4	Jan				
Anaconda Cop Min 6 1/2 1929	101 1/4	101 1/4	101 1/4	25,000	100 1/4	July 103 1/4	Feb				
Anglo-Amer Oil 7 1/2 1925	101 1/4	101 1/4	102	20,000	101 1/4	Sept 103 1/4	Jan				
Armour & Co of Del 5 1/2 1943	89	89	89 1/4	107,000	84 1/4	July 96 1/4	Jan				
Asmo Hardware 6 1/2											

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.		ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Week or Month.		Current Year.	Previous Year.	Current Year.	Previous Year.		
Akron Canton & Y.	August	\$ 236,249	\$ 186,745	\$ 1,790,426	\$ 1,442,301	Minneapolis & St. Louis	July	\$ 1,179,025	\$ 1,190,488	\$ 9,329,452	\$ 8,663,071		
Alabama & Vicksb.	August	299,591	217,574	2,249,484	1,985,276	Minn St P & S S M.	July	4,357,176	4,262,422	28,009,667	23,517,350		
Amer Ry Express.	May	134,594	101,755	65,257,289	64,968,715	Wisconsin Central	July	1,833,933	1,795,985	12,053,160	10,101,239		
Ann Arbor.	3d wk Sept	110,607	101,755	3,804,877	3,567,408	Mississippi Central	July	134,388	107,121	1,051,052	846,862		
Atch Topeka & S Fe	August	208,669	199,455	15,226,674	13,581,837	Missouri-Kan-Texas	August	4,978,441	4,450,167	35,673,398	34,135,789		
Gulf Colo & S Fe.	July	2,271,513	1,943,272	13,161,968	11,937,548	Mo-Kan-Tex of Tex	July	1,638,989	1,567,979	10,927,916	11,576,829		
Panhandle S Fe.	July	736,977	642,122	4,367,599	4,113,128	Total System.	July	4,650,445	4,294,125	30,694,957	29,685,622		
Atlanta Birm & Atl.	July	368,295	323,061	2,655,171	2,165,907	Mo & Nor Ark.	July	120,585	54,033	819,250	169,295		
Atlanta & West Pt.	July	243,999	207,431	1,695,150	1,354,663	Missouri Pacific.	July	9,486,461	7,765,965	63,184,734	56,316,998		
Atlantic City.	July	725,807	703,465	2,630,734	2,578,434	Mobile & Ohio.	3d wk Sept	393,491	375,421	14,676,779	12,310,257		
Atlantic Coast Line.	August	5,254,139	4,608,155	53,902,812	46,198,073	Col & Greenville.	July	118,542	135,824	857,572	850,482		
Baltimore & Ohio.	August	2,250,756	1,404,234	17,378,891	12,677,416	Monongahela Conn.	August	253,832	96,035	1,843,359	1,061,837		
B & O Ch Term.	July	301,481	246,065	2,170,787	1,723,489	Montour.	August	245,148	22,150	1,675,128	387,088		
Bangor & Aroostook.	August	396,272	277,037	4,309,181	5,271,998	Nashv Chatt & St L.	July	1,961,429	1,844,764	14,220,199	11,988,200		
Belleville Central.	August	10,072	9,983	88,061	66,138	Nevada-Cal-Oregon.	2d wk Sept	11,907	8,530	237,158	199,881		
Belt Ry of Chicago.	July	570,676	445,914	4,170,487	3,336,640	Nevada Northern.	July	89,397	62,641	532,518	248,791		
Bessemer & L Erie.	July	2,371,618	1,426,925	11,281,788	6,088,507	Newburgh & Sou Sh	August	177,322	147,837	1,413,352	1,145,333		
Bingham & Garfield.	July	31,574	20,465	253,125	102,845	New Or Great Nor.	August	255,863	208,870	1,908,309	1,694,939		
Boston & Maine.	August	7,776,026	5,975,504	58,058,403	51,402,682	N O Texas & Mex.	July	234,378	182,914	1,745,510	1,501,919		
Bklyn E D Term.	August	100,477	142,398	1,037,722	1,061,723	Beaumont S L & W.	July	212,672	175,770	1,314,136	1,190,946		
Buff Roch & Pittsb.	3d wk Sept	439,606	361,632	16,039,346	9,533,161	St L Browns & M.	July	487,701	378,516	3,058,764	2,981,191		
Buffalo & Susq.	August	243,363	81,279	1,876,801	865,357	New York Central.	August	36,872,841	29,812,929	286,154,291	223,252,173		
Canadian, Nat Rys.	3d wk Sept	5,092,806	5,317,131	17,439,277	15,702,930	Ind Harbor Belt.	July	924,073	790,844	6,731,061	5,429,666		
Atl & St Lawrence	July	166,409	184,171	1,911,183	1,549,070	Michigan Central	July	7,704,394	6,716,232	56,040,456	44,153,981		
Canadian Pacific.	3d wk Sept	4,011,000	4,290,000	19,865,000	11,504,000	Clev C C & St L.	August	8,484,030	7,003,195	64,051,330	54,179,681		
Caro Clinch & Ohio.	July	762,824	624,292	5,483,259	4,487,547	Cincinnati North.	August	450,473	228,887	3,537,789	2,206,703		
Central of Georgia.	July	2,288,760	1,935,648	15,476,271	12,683,645	Pitts & Lake Erie.	July	4,014,362	1,952,871	26,880,301	13,753,077		
Central RR of N J.	August	5,353,627	3,796,503	39,066,661	30,681,640	N Y Chic & St Louis	July	4,609,235	4,053,585	33,629,941	27,771,333		
Cent New England.	July	731,014	408,261	4,401,266	3,919,511	N Y Connecting.	July	289,637	222,137	2,078,428	1,613,262		
Central Vermont.	July	694,376	560,874	5,050,026	3,952,222	N Y N H & Hartf.	July	11,601,347	10,476,218	77,584,810	68,323,945		
Charleston & W Car.	July	300,936	238,807	2,331,740	1,963,283	N Y Ont & Western	August	1,715,812	1,258,471	9,790,337	8,011,185		
Ches & Ohio Lines.	August	9,473,221	5,982,593	66,676,076	56,630,225	N Y Susq & West.	August	408,816	298,429	3,334,754	2,607,279		
Chicago & Alton.	August	3,139,909	1,891,713	22,152,612	17,885,495	Norfolk Southern.	August	698,068	585,556	6,043,252	5,457,920		
Chicago & Quincy.	July	13,369,117	12,608,638	98,148,888	87,244,590	Norfolk & Western.	August	8,758,915	7,903,124	62,229,997	61,477,819		
Chicago & East Ill.	July	2,194,685	1,788,702	16,440,180	13,691,856	Northern Pacific.	August	8,661,337	8,539,793	63,406,979	58,448,288		
Chicago Great West.	July	2,085,191	1,915,134	14,873,057	13,238,278	Northwestern Pac.	July	884,038	794,030	4,460,563	4,351,415		
Chic Ind & Louisv.	July	1,431,995	1,210,744	10,425,219	8,968,660	Penn R R System.	July	6,669,185	5,602,065	45,009,476	37,509,142		
Chic Milw & St Paul.	August	14,916,655	14,272,930	112,478,865	98,124,034	Pennsylv R R & Co.	July	63,771,357	50,378,362	419,901,728	347,426,005		
Chic & North West.	July	13,756,617	12,680,808	91,697,260	80,341,437	Balt Ches & Atl.	July	187,595	207,466	840,478	874,768		
Chic Peoria & St L.	July	584,113	562,303	4,312,053	3,852,447	Long Island.	July	3,617,667	3,365,343	19,248,800	17,329,772		
Chic River & Ind.	July	106,270	103,065	70,226,495	66,084,247	Mary Del & Va.	July	131,762	139,242	609,052	622,742		
Chic R I & Pacific.	July	587,578	538,486	3,164,954	3,254,546	Monongahela.	July	498,462	136,204	3,348,665	1,867,168		
Chic R I & Gulf.	July	2,173,595	2,323,272	15,954,625	15,379,723	Tol Peor & West.	July	151,255	131,199	1,051,528	922,423		
Cinc Ind & West.	July	372,229	311,742	2,685,023	2,385,326	W Jersey & Seash.	July	1,657,570	1,695,476	7,800,077	7,421,416		
Colo & Southern.	July	983,912	1,177,750	7,116,304	7,237,716	Peoria & Pekin Un.	August	145,958	133,544	1,152,643	1,151,174		
Ft W & Den City.	July	810,091	769,152	5,075,337	5,131,295	Pere Marquette.	July	3,745,938	3,019,982	26,010,556	21,227,958		
Trin & Brazos Val.	July	341,000	158,098	1,113,842	1,738,156	Perkiomen.	July	102,246	132,493	642,900	717,951		
Wichita Valley.	July	108,982	90,991	736,680	662,436	Phila & Reading.	August	9,234,598	5,490,608	72,976,875	48,909,096		
Delaware & Hudson.	July	4,364,064	2,221,822	27,325,634	21,088,298	Pittsb & Shawmut.	July	100,469	49,323	812,377	559,390		
Del Lack & Western.	August	7,749,005	5,773,758	58,579,466	47,205,974	Pitts Shaw & North.	July	102,862	61,140	867,829	585,030		
Den & Rio Grande.	July	2,833,785	2,902,572	18,133,010	17,358,783	Pittsb & West Va.	July	305,187	212,790	2,122,128	1,603,933		
Denver & Salt Lake.	July	274,111	43,758	1,361,010	599,581	Port Reading.	July	199,085	78,049	1,712,296	1,076,889		
Detroit & Mackinac.	July	167,810	180,802	1,066,027	996,113	Pullman Co.	July	6,551,419	5,438,778	41,189,700	36,889,128		
Detroit Tol & Iron.	July	930,667	823,979	5,962,103	5,301,902	Quincy Om & K C.	July	88,857	69,468	740,350	600,155		
Det & Tol Shore L.	July	326,177	220,335	2,513,548	2,029,466	Rich Fred & Potom.	August	939,433	835,263	7,404,223	6,242,898		
Dul & Iron Range.	July	1,155,512	1,339,057	4,148,892	3,515,606	Rutland.	August	628,989	519,718	4,526,850	3,742,771		
Dul Missabe & Nor.	July	3,711,247	2,736,716	10,086,493	6,581,450	St Louis San Fran.	3d wk Sept	1,866,476	1,580,670	64,046,302	59,266,320		
Dul Sou Shore & Atl.	2d wk Sept	121,016	86,145	4,111,651	3,006,393	Ft Worth & Rio Gr.	July	140,170	110,333	815,905	705,385		
Duluth Winn & Pac.	July	175,179	166,318	1,486,465	1,138,982	St L San Fran Co.	July	7,201,236	6,747,227	48,921,963	46,167,646		
East St Louis Conn.	August	224,050	180,024	1,582,364	1,351,742	St L-S F of Texas	July	157,490	158,678	890,499	939,504		
Elgin Joliet & East.	July	2,422,837	1,732,637	16,800,355	12,239,872	St Louis Southwest.	July	1,560,510	1,326,660	12,006,682	9,077,898		
El Paso & Sou West.	August	888,844	964,694	8,461,586	7,387,825	St L S W of Texas	July	701,166	601,677	4,436,900	4,039,877		
Erie Railroad.	August	10,787,760	7,238,682	80,740,143	58,703,158	Total system.	3d wk Sept	598,454	539,973	20,504,222	17,431,536		
Chic & Erie.	August	1,034,418	903,307	9,086,200	7,220,640	St Louis Transfer.	August	88,316	60,977	574,686	488,806		
N J & N Y RR.	August	150,419	128,780	1,061,804	991,781	San An & Arvan Pass	July	477,385	430,591	2,929,201	2,914,380		
Evans Ind & T H.	August	161,047	84,919	1,115,444	673,491	San Ant Uvalde & G.	July	101,755	97,023	698,825	611,505		
Florida East Coast.	July	802											

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of September. The table covers 9 roads and shows 4.84% increase over the same week last year.

Third Week of September.	1923.	1922.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	110,607	101,755	8,852	
Buffalo Rochester & Pittsburgh.....	439,606	361,632	77,974	
Canadian National.....	5,092,806	5,317,131		224,325
Canadian Pacific.....	4,021,000	4,290,000		269,000
Mobile & Ohio.....	393,491	375,421	18,070	
St Louis-San Francisco.....	1,866,476	1,580,670	285,806	
St Louis Southwestern.....	598,454	539,973	58,481	
Southern Railway.....	3,820,983	2,964,603	856,380	
Texas & Pacific.....	620,624	650,100		29,476
Total (9 roads).....	16,964,047	16,181,285	1,305,563	522,801
Net increase (4.84%).....			782,762	

In the following table we also complete our summary for the second week of September:

Second Week of September.	1923.	1922.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (10 roads).....	19,198,564	18,160,787	1,037,777	
Ann Arbor.....	105,402	93,152	12,250	
Duluth South Shore & Atlantic.....	121,016	86,145	34,871	
Georgia & Florida.....	37,500	24,500	13,000	
Mineral Range.....	7,789	6,201	1,588	
Nevada-California-Oregon.....	11,907	8,530	3,377	
Total (15 roads).....	19,482,178	18,379,315	1,102,863	
Net increase (6.00%).....			1,102,863	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway— 1923. \$	Net from Railway— 1923. \$	Net after Taxes— 1923. \$
Akron Canton & Youngstown—			
August.....	236,249	186,745	86,152
From Jan 1.....	1,790,426	1,442,301	682,023
Alabama & Vicksburg—			
August.....	299,591	217,574	93,616
From Jan 1.....	2,249,484	1,985,276	556,665
Atchafalaya & Santa Fe—			
August.....	20,868,698	19,948,554	4,024,399
From Jan 1.....	152,267,464	135,818,837	27,095,612
Atlantic Coast Line—			
August.....	5,254,139	4,608,155	484,837
From Jan 1.....	53,902,812	46,198,073	13,965,219
Baltimore & Ohio—			
August.....	22,502,756	14,104,234	5,397,017
From Jan 1.....	173,788,951	126,727,416	40,664,316
Bangor & Aroostook—			
August.....	396,272	277,037	5,036
From Jan 1.....	4,309,181	5,271,998	502,144
Boston & Maine—			
August.....	7,776,026	6,975,504	1,546,470
From Jan 1.....	58,058,403	51,402,682	6,586,203
Brooklyn E D Terminal—			
August.....	100,477	142,398	34,734
From Jan 1.....	1,037,722	1,061,723	453,671
Buffalo Rochester & Pittsburgh—			
August.....	1,961,732	990,873	116,262
From Jan 1.....	15,648,672	8,815,025	1,347,089
Buffalo & Susquehanna—			
August.....	243,363	81,279	4,407
From Jan 1.....	1,876,801	865,357	220,443
Central RR of New Jersey—			
August.....	5,353,627	3,796,503	1,154,819
From Jan 1.....	39,066,661	30,682,640	7,038,012
Chesapeake & Ohio Lines—			
August.....	9,473,221	5,982,593	2,407,445
From Jan 1.....	66,676,076	56,630,225	15,712,344
Chicago & Alton—			
August.....	3,139,909	1,891,713	928,094
From Jan 1.....	22,152,612	17,885,495	5,070,979
Chicago Milwaukee & St Paul—			
August.....	14,916,655	14,272,930	2,253,161
From Jan 1.....	112,478,865	98,124,034	13,962,591
Delaware Lack & Western—			
August.....	7,749,005	5,773,758	1,971,988
From Jan 1.....	58,579,466	47,205,974	11,511,193
East St Louis Connecting—			
August.....	224,050	180,024	137,539
From Jan 1.....	1,582,364	1,351,742	905,151
El Paso & Southwestern—			
August.....	888,844	964,694	138,231
From Jan 1.....	8,461,586	7,387,825	2,196,652
Erie Railroad—			
August.....	10,787,760	7,238,682	2,049,219
From Jan 1.....	80,740,143	58,703,158	13,476,782
Chicago & Erie—			
August.....	1,034,418	903,307	213,086
From Jan 1.....	9,086,200	7,220,640	1,580,963
New Jersey & New York RR—			
August.....	150,419	128,780	35,564
From Jan 1.....	1,061,804	991,781	165,309
Evans Ind & Terre Haute—			
August.....	161,047	84,919	43,328
From Jan 1.....	1,115,444	673,491	265,718
Fonda Johnston & Gloversville—			
August.....	121,511	113,584	47,716
From Jan 1.....	1,018,514	908,071	396,645
Galveston Wharf—			
August.....	122,979	136,410	32,002
From Jan 1.....	877,732	929,825	206,244
Lake Terminal Ry—			
August.....	108,554	81,406	—1,583
From Jan 1.....	783,557	711,725	55,000
Lehigh Valley—			
August.....	6,952,493	4,697,562	1,039,252
From Jan 1.....	50,058,218	40,177,067	4,241,767
Maine Central—			
August.....	1,905,595	1,754,220	396,622
From Jan 1.....	14,180,758	13,507,096	2,058,118
Midland Valley—			
August.....	372,818	345,244	90,314
From Jan 1.....	2,971,619	2,994,184	949,755
Missouri-Kansas-Texas—			
August.....	4,978,441	4,450,167	1,027,399
From Jan 1.....	35,673,398	34,135,789	6,766,016
Monongahela Connecting—			
August.....	253,832	96,035	53,884
From Jan 1.....	1,843,359	1,061,837	343,446

	Gross from Railway— 1923. \$	Net from Railway— 1923. \$	Net after Taxes— 1923. \$
Montour—			
August.....	245,148	22,150	73,754
From Jan 1.....	1,675,128	387,088	588,536
Newburgh & South Shore—			
August.....	177,322	147,837	33,293
From Jan 1.....	1,413,352	1,145,333	224,799
New York Central—			
August.....	36,872,841	29,812,929	9,305,280
From Jan 1.....	286,154,291	223,252,173	72,822,422
Cleveland & St Louis—			
August.....	8,484,030	7,003,195	2,624,733
From Jan 1.....	64,051,930	54,179,681	17,011,472
Cincinnati Northern—			
August.....	450,473	228,887	148,129
From Jan 1.....	3,537,739	2,206,703	1,127,843
N Y Susquehanna & Western—			
August.....	408,816	298,429	40,268
From Jan 1.....	3,334,754	2,607,279	357,536
Norfolk Southern—			
August.....	698,068	585,556	160,536
From Jan 1.....	6,043,252	5,457,920	1,374,897
Norfolk & Western—			
August.....	8,758,915	7,903,124	2,153,531
From Jan 1.....	62,229,997	61,477,819	14,142,124
Northern Pacific—			
August.....	8,661,337	8,539,793	1,039,853
From Jan 1.....	63,406,979	58,448,288	2,379,231
Peoria & Pekin Union—			
August.....	145,958	133,544	33,415
From Jan 1.....	1,152,643	1,151,174	238,006
Philadelphia & Reading—			
August.....	9,234,598	5,490,608	2,975,246
From Jan 1.....	72,976,875	48,909,096	24,211,121
Rutland—			
August.....	628,989	519,718	144,512
From Jan 1.....	4,526,850	3,742,771	740,222
St Louis Southwestern—			
August.....	2,369,551	2,111,466	706,984
From Jan 1.....	18,813,135	15,829,242	4,372,058
St Louis Transfer—			
August.....	88,316	60,972	38,045
From Jan 1.....	574,686	488,806	101,822
Seaboard Air Line—			
August.....	3,719,557	3,397,813	646,972
From Jan 1.....	34,320,900	29,034,516	6,158,527
Staten Island Rapid Transit—			
August.....	258,124	239,582	42,881
From Jan 1.....	1,716,590	1,648,232	109,211
Term RR Assn of St Louis—			
August.....	446,667	340,558	150,347
From Jan 1.....	3,369,293	2,978,966	1,131,637
St Louis Merch Bridge Term—			
August.....	418,597	323,655	135,921
From Jan 1.....	3,258,429	2,366,611	1,095,640
Union Pacific—			
August.....	19,058,604	17,627,803	5,135,896
From Jan 1.....	128,716,699	116,158,620	29,964,628
Union RR (Penn)—			
August.....	1,218,594	1,064,255	368,819
From Jan 1.....	8,457,777	7,304,420	2,188,058
Vicks Shreveport & Pacific—			
August.....	419,734	252,552	146,626
From Jan 1.....	2,871,866	2,393,820	842,909
Wabash RR—			
August.....	6,108,633	4,703,309	1,489,822
From Jan 1.....	43,319,019	37,977,110	9,330,385

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Adirondack Pow & Lt	August	531,981	460,534	4,428,664	3,549,200
Alabama Power Co.	August	624,679	452,603	4,784,244	3,418,011
Amer Elec Power Co.	July	1700,365	1584,145	12,365,939	10,973,069
Am Pr & Lt Co Subsid	July	2357,611	2189,369	17,759,530	16,187,271
American Tel & Tel.	May	6050,498	5462,967	29,942,764	26,025,049
Am Wat Wks & Su	July	2846,064	1636,065	19,920,140	116,76,267
Appalachian Pow Co.	August	293,442	246,794	3,258,963	2,806,110
Arizona Power Co.	July	67,537	60,097	*783,769	*546,805
Arkansas Lt & Power	July	163,876	154,430	*1,407,542	*1,182,667
Asheville Pow & Light	July	84,762	79,616	*937,487	*874,951
Associated Gas & Elec	July	278,293	150,442	*2,939,592	*1,955,744
Aug-Alken Ry & Elec	June	97,571	88,476	*1,215,135	*1,064,292
Bangor Ry & Electric	July	119,503	114,622	880,586	832,439
Barcelona Tr. L & P	July	3521,912	3708,509	29,280,899	26,223,728
Baton Rouge Electric	July	49,873	47,716	368,219	338,406
Beaver Valley Trac.	August	56,897	49,903	473,218	417,300
Binghamton L H & P	July	88,005	75,129	659,877	565,582
Blackstone Val G & E	July	336,289	291,744	*4,370,546	*3,904,625
Boston "L" Railway	June	2760,077	2630,924	17,448,488	16,535,329
Brazilian Tr. Lt & Pr	July	2130,000	1665,500	13,873,000	10,917,000
Bklyn Heights (Rec)	May	7,365	8,218	35,898	36,466
Bklyn Q C & Sub (Rec)	May	226,802	232,157	1,081,666	1,067,298
Coney I & Bkln (Rec)	May	269,509	269,566	1,135,366	1,109,733
Coney Island & Grave	May	11,093	10,139	35,092	30,518
Nassau Electric (Rec)	May	496,388	466,068	2,236,417	2,052,439
South Brooklyn	May	104,400	99,299	486,802	418,470
Bklyn-Man Transit	May	3310,274	3017,255	*36,899,294	*34,544,092
Bklyn City RR (Rec)	August	948,720	944,550	p1,911,058	p1,906,037
N Y Consol (Rec)	May	2309,787	2074,299	10,540,583	9,733,022
Cape Breton El Co. Ltd.	July	53,996	52,712	392,046	340,335
Carolina Power & Lt.	July	160,022	152,070	*2,142,724	*1,817,588
Cent Miss Val El Co.	July	44,833	43,969	328,772	309,861
Central Pow & Light.	March	240,718	282,315	*3,095,150	*3,238,434
Cities Service Co.	July	1296,673	1060,862	10,919,032	9,049,326
Citizens Tr Co & Sub.	July	83,724	69,071	*924,006	*764,631
City Gas Co. Norfolk	March	87,324	85,251	255,340	266,350
Cleve Palmsv & East	July	66,555	76,584	407,010	416,326
Colorado Power Co.	July	100,447	83,677	*1,103,274	*966,624
Columbia Gas & Elec	August	1471,166	1311,347	13,911,727	12,067,760
Columbus Elec & Pow	July	174,325	150,795	1,294,820	1,098,938
Com'w'lth Pow Corp.	August	2298,417	1955,069	19,164,532	16,683,893
Com'w'lth Pr, Ry & L	July	2858,424	2508,401	21,379,122	18,712,033
Conn Power Co.	July	152,938	134,171	1,144,764	966,677
Consumers Power Co	July	1259,333	1085,571	9,441,996	7,924,497
Cumberland Co P & L	July	309,319	292,855	2,170,239	1,944,724
Detroit Edison Co.	August	2367,629	2005,987	20,510,947	16,722,367
Duquesne Lt Co Subs	August	1455,173	1324,018	12,714,072	10,760,554
Eastern Mass St Ry	August	889,799	917,399	7,350,691	7,118,368
Eastern Penn Elec Co	June	228,936	166,292	*2,658,637	*2,457,947
East Sh G & E Co & Sub	June	44,667	38,684	262,762	235,698
East St Louis & Sub.	April	377,548	270,999	---	---
East Texas Elec Co.	July	176,065	148,770	1,173,081	1,021,384
Edis El Ill of Brock'n.	July	108,413	96,552	916,639	767,496
El Paso Electric Co.	July	189,622	185,110	1,401,003	1,326,462
Elc Lt & Pow Co of					
Abington & Rockl'd	July	34,060	29,293	246,140	202,199
Erie Ltg Co & Subs.	April	118,216	87,774	517,999	388,066
Fall River Gas Works	July	83,875	82,512	582,044	559,818
Federal Lt & Trac Co	July	416,240	381,671	3,197,555	2,934,845
o Ft Worth Pow & Lt.	July	228,994	205,101	1,684,572	1,411,695

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Month.	Current Year.	Previous Year.	Current Year.
Galv-Hous Elec Co.	July	278,646	284,721	1,900,833
Gen G & L & Sub Cos	July	1274,338	1050,614	8,835,647
Georgia Lt. Pr & Rys	May	165,131	141,828	816,457
Georgia Ry & Power	July	1276,071	1134,167	9,388,760
Great West Pow Syst	June	584,682	617,327	3,572,795
Hanover Pr Co & Sub	July	26,792	22,411	* 330,595
Havana El Ry, L & P	July	1095,800	1039,017	7,714,818
Haverhill Gas Light	July	43,371	41,624	330,048
Helena Lt & Rys Co	March	33,547	34,845	*413,962
Honolulu Rapid Tran	July	83,566	82,840	561,050
Houghton Co Elec	July	36,620	38,932	306,578
Hudson & Manhattan	June	938,617	889,981	5,735,437
Hunting'n Dev & Gas	July	91,260	91,213	780,766
Interb Rapid Transit	June	4579,158		*56133,286
Subway Division	May	3249,485	3048,671	16,128,120
Elevated Division	May	1688,670	1654,183	8,085,132
Idaho Power Co.	July	226,202	219,406	*2,527,740
Kansas City Pr & Lt.	August	636,567	578,714	5,807,014
Kan Gas & Elec Co.	June	407,165	358,167	*5,382,139
Keokuk Electric Co.	July	33,385	32,309	237,522
Kentucky Trac Term	June	158,669	145,834	*1,669,763
Keystone Telep Co.	August	150,821	140,275	1,181,339
Key West Electric	July	18,548	19,251	146,429
Lake Shore Electric	July	250,326	246,178	1,587,645
Lexington Util Co & Lex Ice Co Consol.	April	84,463	80,257	*1,121,044
Long Island Electric	May	35,226	36,824	140,748
Los Angeles Gas Co.	April	989,904	1040,632	4,914,646
Louisv Gas & El Co.	January	5654,105	4931,795	5,654,105
Lowell El & Lt Corp.	July	114,927	94,653	982,309
Manhat Bdge 3c Line	May	24,467	25,560	116,693
Manh & Queens (Rec)	May	36,840	36,973	162,257
Manila Electric Corp	July	298,268	291,093	*3,578,259
Market Street Ry	August	837,172		6,442,860
Mass Lighting Co.	June	260,711	238,783	1,620,650
Metropol'n Edison	July	616,698	507,000	4,347,468
Milw Elec Ry & Light	August	1734,069	1567,568	21,616,243
Miss Power & Lt Co.	May	93,733	90,462	*1,202,729
Miss River Power Co.	July	254,703	267,332	1,774,798
Mobile Electric Co.	February	75,132	72,640	154,898
Mountain States Pr Co	January	1152,932	998,044	1,152,932
Munic Ser Co & Subs	June	358,333	226,084	*4,847,418
Nashv Pow & Lt Co.	June	79,924	74,765	*932,341
d Nebraska Power Co	July	289,770	267,855	2,173,347
Nevada-Calif Electric	August	327,023	289,132	2,913,778
New Bed G & Ed Lt.	July	270,977	258,821	2,166,840
New Eng Power Syst.	August	601,500	456,332	*7,151,460
New Jersey Pow & Lt	July	76,044	47,452	513,451
Newpt News & Hamp Ry, Gas & Elec Co.	July	194,931	196,387	*2,128,664
New York Dock Co.	August	276,379	321,579	2,222,525
New York Railways	May	777,244	825,369	3,689,500
Elighth Avenue	May	107,015	111,653	491,910
Ninth Avenue	May	45,159	44,091	211,946
N Y & Queens (Rec)	May	60,856	87,002	273,695
N Y & Harlem (Rec)	May	132,525	140,035	646,399
N Y & Long Island	May	42,977	54,064	*190,834
Niagara Lockport & Ont Pow Co & Subs	August	454,737	394,634	3,588,291
Nor Caro Public Serv	July	117,392	99,264	809,531
Northern N Y Util.	July	145,893	131,004	1,107,420
Nor Ohio Elec Corp.	July	802,328	796,942	6,083,439
Nor'west Ohio Ry & P	July	50,918	44,107	280,440
North Texas El Co.	July	226,515	249,940	1,674,746
Ocean Electric	May	25,195	29,793	94,654
d Pacific Power & Lt.	July	260,357	251,239	1,722,915
Paducah Electric	July	46,965	42,256	351,190
Penn Central Light & Power Co & Subs.	July	268,519	175,184	1,884,682
Penna Coal & Coke	June	718,413	698,806	4,549,640
Pennsylvania Edison	July	266,103	203,226	1,779,471
Phila Co. & Subd'y	August	910,512	895,185	9,956,138
Natural Gas Cos.	August	30,168	60,696	301,991
Philadelphia Oil Co.	August	72,852	69,541	569,899
Philadelphia & West.	August	3488,191	3315,457	29,548,111
Phila Rapid Transit	July	81,126	81,183	863,909
Pine Bluff Co.	July	269,263	265,063	1,984,961
d Portland Gas & Coke	July	895,180	812,005	6,312,107
Portland Ry, Lt & Pr	June	6740,834	6269,518	42,049,797
Pub Serv Corp of N J	January	171,329	168,816	1,71,329
Puget Sound Gas Co.	July	979,555	821,862	*11,538,315
Puget Sound Pr & Lt.	July	263,312	256,524	1,818,189
Reading Transit & Lt	July	792,132	679,982	5,669,849
Republic Ry & Lt Co.	May	68,956	67,388	322,811
Richm Lt & RR (Rec)	May	41,844	48,250	*564,468
Rutland Ry, Lt & Pr	January	3756,665	3866,576	3,756,665
San Diego Gas & El	July	53,284	54,051	496,883
Sandusky Cons & El	July	154,669	131,606	950,531
Savannah Elec & Pow	July	15,684	14,383	119,621
Sayre Electric Co.	May	74,836	142,534	686,407
Schenectady Ry Co.	May	90,521	90,365	407,184
Second Avenue (Rec)	August	3,869	3,638	25,219
17th St Incl Plane Co	July	86,765	74,254	981,319
Sierra Pac Electric Co	February	156,416	151,631	320,712
South Colo Power Co	July	1912,598	1478,349	11,094,941
Southern Calif Edison	August	78,577	71,323	*854,585
So Canada Pr Co, Ltd	June	46,894	41,585	*555,922
South N Y Pr & Ry	June	192,970	182,423	*2,423,559
Southern Utilities Co	July	826,462	757,525	6,164,799
Southwest'n Pr & Lt	January	455,053	577,227	455,053
Tacoma Gas & Fuel	July	164,481	137,875	*2,015,924
Tampa Electric Co.	August	736,916	637,140	5,942,545
Tennessee Elec Pr Co	July	235,006	215,931	1,523,539
Texas Electric Ry	July	386,078	355,905	3,027,030
o Texas Power & Light	August	1182,423	1193,257	p10,557,883
Third Avenue Ry Co.	June	675,451	661,871	4,063,548
United Electric Rys.	August	1066,762	965,652	*13,608,205
United Gas & El Corp	August	966,459	942,355	8,084,765
Uned Lt & Rys & Subs	March	1436,169	1345,418	4,045,237
Un Rys & El of Balt.	July	669,317	566,581	*7,919,560
Utah Power & Light	August	855,435	727,514	*9,698,135
Utah Securities Corp	July	58,135	46,528	409,603
Vermont Hydro-Elec.	June	222,215	180,547	*2,379,028
Virginia Power Co.	August	861,208	799,619	6,918,227
Virginia Ry & Pow Co	July	1848,890	1111,753	13,415,673
West Penn Co & Sub.	May	562,483	636,517	2,988,113
Western Pow System	May	9021,169	8091,170	36,318,142
Western Union Tel Co	April	467,474	443,327	1,933,015
Winnipeg Electric Ry	July	152,545	95,838	*1,620,783
Yadkin River Pr Co	July	67,475	68,496	517,704
York Hav Wat & Pow	June	16,503	15,772	119,585
York Utilities Co.	March	50,472	41,284	159,341
Young & Ohio Riv RR	March			15,310

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. b The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, since which date these roads have been operated separately. c Includes York Haven Water & Power Co. d Earnings given in milreis. e Subsidiary companies only. f Includes Nashville Ry. & Lt. Co. g Includes both subway and elevated lines. h Of Abington & Rockland (Mass.). i Given in pesetas. j These were the earnings from operation of the properties of subsidiary companies. k Includes West Penn Co. n Includes Palmetto Power & Light Co. o Subsidiary of Southwestern Power & Light Co. * Earnings for 12 mos. † Earnings for 11 mos. ending Aug. 31. p Earnings for 2 mos. ending Aug. 31.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Beaver Valley Trac Co.	Aug	56,897	49,903	11,481
8 mos ending Aug 31	473,218	417,300	95,073	103,055
Brooklyn City RR.	Aug	948,720	944,550	144,088
2 mos end Aug 31	1,911,058	1,906,037	342,463	269,882
Duquesne Light Co.	Aug	1,455,173	1,324,018	376,948
8 mos ending Aug 31	12,714,072	10,760,554	4,579,418	4,924,825
Phila Co & Sub Natural	Aug	910,512	895,185	208,006
8 mos ending Aug 31	9,956,138	9,154,256	4,013,162	3,898,656
Philadelphia Oil Co.	Aug	30,168	60,696	11,263
8 mos ending Aug 31	301,991	637,027	138,217	444,800
17th St Incl Plane Co	Aug	3,869	3,638	514
8 mos ending Aug 31	25,219	24,723	782	—1,517
South Canada Pr Co Ltd.	Aug	78,577	71,323	40,934
11 mos ending Aug 31	854,585	770,891	470,156	35,280
				425,027
Companies.	Gross Earnings.		Net after Taxes.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Commonwealth	Aug '23	2,298,417	800,526	530,724
Power Corp	'22	1,955,069	638,747	499,395
8 mos ending Aug 31	'23	19,164,532	7,290,046	4,122,231
Idaho Power Co	July '23	226,202	*110,733	63,448
12 mos end July 31	'22	2,527,740	*1,412,793	741,844
Milwaukee Electric	Aug '23	1,734,069	*421,482	181,504
Ry & Light Co	'22	1,567,568	*446,315	184,477
12 mos ending Aug 31	'23	21,616,243	*5,905,690	2,327,777
Nevada-Calif Elec	Aug '23	327,023	*190,220	83,890
Corp	'22	289,132	*162,367	77,757
12 mos end Aug 31	'23	3,905,031	*2,154,986	984,962
New England Co	Aug '23	601,500	151,551	91,679
12 mos ending Aug 31	'22	456,332	148,182	82,054
New York Dock Co	Aug '23	276,379	*155,112	a108,885
8 mos ending Aug 31	'22	321,579	*174,517	a118,545
Tennessee Electric	Aug '23	736,916	330,783	151,472
Power Co	'22	637,140	303,176	143,829
8 mos ending Aug 31	'23	5,942,545	2,704,048	1,166,368
Third Ave Ry Co	Aug '23	1,182,433	*222,753	223,151
2 mos ending Aug 31	'22	1,193,257	*246,488	221,248
United Gas & Elec-	Aug '23	1,066,762	*369,198	144,526
tric Corp	'22	965,652	*338,541	146,774
12 mos ending Aug 31	'23	13,608,205	*4,735,686	1,732,259
United Light & Railways Co	Aug '23	966,459	297,869	45,141
12 mos ending Aug 31	'22	942,355	269,946	74,355
z Net after expenses. a Includes taxes. * After allowing for other income. — Deficit.	'23	12,457,025	4,140,900	659,717
	'22	11,380,481	3,533,499	867,489

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since and including Aug. 25 1923.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Bold face figures indicate reports published at length.

Steam Roads—	Page.	Industrial Companies (Concl.)—	Page.
Alaska Government Roads	1235	Consolidated Cigar Corporation	1020
Baltimore & Ohio RR.	899, 903	Continental Gas & Elec. Corp.	1132, 1352
Carolina Clinchfield & Ohio R.	1016	Copper Range Co.	1132
Chicago North Shore & Milw. RR.	893	Cosden & Company	1126
Cuba Company	1344	Crex Carpet Co., New York City	1345
Cuba Railroad Co.	1128, 1344	Dodge Bros. (Auto Mfrs.), Detroit	1132
Interborough Rapid Transit Co.	1129	Exchange Buffet Corporation	898
International Great Northern RR.	1017	Farmers Mfg. Co. of Virginia	1240
Louisville & Nashville RR.	1232	Federal Mining & Smelting Co.	1353
Pennsylvania Company	889	Fisher Body Corporation	898
Pittsb. Clinchfield & St. Louis RR.	890	Fisher Body Ohio Co.	898
Western Pacific RR. Corp.	1018, 1126	Ford Motor Co., Detroit	1133
Electric Railways—		Foundation Co., New York	1133, 1240
Barcelona Trac., Light & Power Co., Ltd.	1232	Gray & Davis, Inc.	1241
Brooklyn City Railroad Co.	1013	General Petroleum Corp.	1021
Columbus Delaware & Marion Electric Co.	1235	Great Western Sugar Co.	1127, 1232, 1250
Denver Tramways Co.	1235	Greylock Mills, Inc.	899
Jamaica Public Service Co., Ltd.	1129	Hoiston Corporation	1021
Montreal Tramways Co.	1126	Household Products, Inc.	1353
Nevada-California-Oregon Ry.	1236	Independent Pneumatic Tool Co.	1354
Tide Water Power Co.	1237	Indiana Electric Corporation	1021
Tri-City Railway & Light Co.	1349	International Combustion Engineering Corporation	1242
Union Elevated RR., Chicago	1349	Intertype Corporation	1021
United Light & Railways Co.	1018	Jersey Central Power & Light Corp.	899, 1354
Virginia Railway & Power Co.	896	Keystone Tire & Rubber Co.	1021
West Penn Co.	1237	Lake Superior Corporation	899, 1014
West Virginia Utilities Co.	1349	Lakewood (O.) Engineering Corp.	1354
Adirondack Power & Light Corp.	1350	Laurentide Co., Ltd.	1233
Algoma Steel Corp., Ltd.	1014	Loft, Incorporated	1021
Amer. Agric. Chem. Co., N. Y.	1015	Los Angeles Gas & Electric Corp.	1354
American Chain Co.	890	Louisville (Ky.) Gas & Electric Co.	900
American Cyanamid Co.	891	Lyon & Healy, Inc.	900

Industrial Companies (Concl.)—	Page	Industrials (Concl.)—	Page
Sinclair Consolidated Oil Corp.	1357	Tidal Osage Oil Co.	902
Skelly Oil Co.	1136	Tobacco Products Corporation	1024
Southern States Oil Corporation	1023	Turman Oil Co.	1358
(A. G.) Spalding & Bros.	902	Union Electric Light & Power Co.,	
Spanish River Pulp & Paper Mills,		St. Louis	902
Ltd.	1234	Union Tank Car Co.	1137
Sparks-Withington Co.	1136	United Drug Co.	1024
Sperry Flour Co., San Francisco, Cal.	1023	United Paperboard Co., Inc.	891
Standard Chemical Co.	1136	Universal Leaf Tobacco Co.	1358
Sterling Products, Inc. (Subs.)	1358	U. S. Hoffman Mach. Corp.	1137, 1249
Stromberg Carburetor Co. of Amer-		Vulcan Detinning Co.	1137
ica, Inc.	1024	Wabasso Cotton Co., Ltd.	1015
Texas Pacific Coal & Oil Co.	1137	Waldorf System, Inc.	1358
Thew Shovel Co.	902	White Eagle Oil & Refining Co.	902

American Smelting & Refining Co.

(Results for First Six Months of 1923.)

**CONSOL. INCOME ACCOUNT SIX MONTHS ENDING JUNE 30—
INCLUDING AMERICAN SMELTING & REFINING CO.
AND AMERICAN SMELTERS SECURITIES CO.**

	1923.	1922.	1921.	1920.
Net earns. Smelt. & Ref. plants and industries	\$8,519,899	\$5,216,128	\$2,494,893	\$6,678,412
Net from mining prop.	1,967,327	877,409	def77,132	2,070,773
Total net earnings	\$10,487,226	\$6,093,537	\$2,417,761	\$8,749,185
Int., rents, divs., commissions, &c. (net)	241,145	167,316	30,805	941,902
Gross income	\$10,728,371	\$6,260,853	\$2,448,566	\$9,691,087
Gen'l & admin. expenses	\$631,518	\$504,201	\$461,681	\$665,347
Research & exam. exps.	71,279	26,496	64,094	49,681
Corp. taxes (incl. est. Federal taxes)	802,929	286,222	3,776	502,771
Int. on Am. Sm. & Ref. Co. 1st M. 5s.	1,060,330	865,926	791,201	795,188
Int. on Am. Am. & Ref. Co. 1st M. 6s.	85,985			
Int. on Rosita Coal & Coke Co. Coll. 6s.		21,175	29,276	39,070
Misc. profit & loss adj.	72,739	505,085	96,701	819,536
Deprec. & depl. of ore res.	2,907,546	2,225,825	2,103,669	2,788,653
Am. Sm. & Ref. Co. pref. divs. (3½%)	1,750,000	1,750,000	1,750,000	1,750,000
Am. Sm. Sec. Co. pref. "A" divs. (3%)	30,029	194,361	283,554	257,982
Am. Sm. Sec. Co. pref. "B" divs. (2½%)	2,352	24,143	68,581	77,435
Am. Smelt. & Refg. Co. Common dividends	762,475			(2) 1,219,960
Bal., sur., for 6 mos.	\$2,551,189	def\$142,580	df\$3,203,967	\$695,464
Total profit & loss sur.	\$17,989,733	\$20,179,497	\$22,783,326	\$26,670,035

CONSOLIDATED BALANCE SHEET.

(Includes Amer. Smelt. & Ref. Co. and Amer. Smelt. Securities Co.)

Assets—	June 30 '23.	Dec. 31 '22.	Liabilities—	June 30 '23.	Dec. 31 '22.
Property acc't.	\$124,911,106	125,347,106	Preferred stock	50,000,000	50,000,000
Investments	4,441,426	3,398,566	Common stock	60,998,000	60,998,000
Cash	4,099,579	3,193,408	Am. Sm. Sec. Co.		
Call loans	2,900,000	3,300,000	Pf. stk. Ser. A		1,373,900
Liberty bonds & Treasury etfs.	9,395,640	1,130,500	Am. Sm. Sec. Co.		
Bankers' & trade acceptances	2,262,963	38,185	Pf. stk. Ser. B		286,400
Accts. & notes rec.	12,377,229	7,680,235	Am. Sm. & Ref.		
Mat'l & supplies	6,678,148	5,862,714	Co. Ser. "A"		
Metal stocks	39,145,523	40,740,503	1st Mtge. bds.	41,902,700	42,477,700
Cash with trust-ees of sk. fd.	240	635	Am. Sm. & Ref.		
Empl. pens. fd.	884,679	884,679	Co. Ser. "B"		
Empl. death ben. fund	478,924	478,924	1st Mtge. bds.	9,850,000	
Deferred charges	2,278,550	1,764,730	Bond interest	722,318	572,993
			Divs. unclaimed & payable	1,714,228	982,929
			Acer. tax. not due	2,986,987	2,393,263
			Misc. susp. cred. accounts, notes, drafts & wages payable	2,176,878	1,217,163
			Reserves	13,884,093	10,303,805
			P. & L. surplus	7,724,072	7,775,489
				17,989,733	15,438,543
Total	209,949,009	193,820,185	Total	209,949,009	193,820,185

a Cost of plants, properties of subsidiary companies and additions and improvements, less depreciation, ore depletions and additions and improvements written off to profit and loss. b Approximate cost or market, whichever is lower. c Metal stocks (not including metals treated on toll basis), less unearned treatment charges. d Federal taxes estimated, \$2,463,322.—V. 117, p. 1351, 556.

Indiahoma Refining Co.

(Semi-Annual Report—Six Months ended June 30 1923.)

INCOME ACCOUNT FOR SIX MONTHS ENDED JUNE 30.

	1923.	1922.	1921.
Oil producing properties	\$207,576	\$447,187	\$164,306
Pipe lines & crude stations	11,180	4,434	2,823
Refineries	def687,416	298,451	414,004
Miscellaneous earnings	15,440	6,082	5,809
Gross earnings	loss\$453,218	\$756,155	\$586,944
Interest charges	\$129,909	\$154,801	\$94,820
Bad debt reserve	25,697	38,000	
Pure Oil Co. settlement		100,000	
Discount on bonds	34,146	21,665	
Loss on note of Constantin Refg. Co.	367,623		
Dividends			(6%) 300,000

x Balance—def\$1,010,592 sur\$441,789 sur\$192,123

x Before deducting depreciation and depletion.

CONSOLIDATED BALANCE SHEET.

Assets—	June 30 '23.	Dec. 31 '22.	Liabilities—	June 30 '23.	Dec. 31 '22.
Leaseholds & oil prod. equipment	4,052,104	3,912,839	Capital stock	5,000,000	5,000,000
tank cars, &c.	3,766,401	3,564,828	1st M. 12-yr. 8% conv. s. f. bonds	1,558,000	1,631,000
Cash	49,597	180,991	7-yr. 8% s. f. conv. debenture notes	708,000	782,000
Cash on deposit	62,522	100,905	S. F. 10-yr. 8% coupon notes	202	1,717
Notes & accts. rec.	399,698	1,270,659	Reserve for contin. Tank car eq. tr. notes	85,000	85,000
Inventories	698,503	1,646,026	Tank car eq. tr. notes	267,829	360,830
Prepaid ins. prems. and interest	41,064	56,959	Notes payable	551,858	695,005
Sk. fds. & oth. dep.	3,072	2,961	Accts. pay. for cr. oil purch. & exp.	337,618	667,716
Notes rec. due from employees	7,000		Scrip div. payable	3,583	6,983
Contr. with off. & empl., see b.	204,536	217,986	Interest accrued	90,640	96,282
Inv. in Okmulgee Prod. & Mfrs. Gas Co.	87,000	111,750	Acer. local taxes & int. on notes pay	30,994	34,266
Unamort. disct. &c.	345,809	389,064	Surp. after giving effect to reval. of leaseholds	1,083,576	2,094,168
Tot. (each side)	9,717,304	11,454,966			

a Refineries, pipe lines and other properties, \$3,396,653; tank cars and equities in tank cars, \$1,651,623; total, \$5,048,275; less depreciation reserve,

\$1,281,875. b Contracts with officers and employees under profit sharing plan for the purchase of capital stock of the company with the capital stock pledged as collateral security.

Note.—Contingent liability—customers' notes under discount (since paid), \$5,005.—V. 116, p. 1419.

Moon Motor Car Co., St. Louis.

(Semi-Annual Report—6 Months ended June 30 1923.)

President Steward McDonald, Aug. 15, wrote:

The estimated profit and loss statement covering the first 6 months of 1923 shows that the earnings before taxes were \$751,411, and after provisions for taxes \$101,440, a net of \$649,970, or at the rate of \$3 61 per share earned for the first 6 months' business.

There being no bonds or Preferred stock or any form of security ahead of the Common stock, all the above earnings are applicable to the 180,000 shares of Common stock outstanding.

While it is reasonably expected the last 6 months of the year the total number of automobile sales will be less than the total number sold the first 6 months, nevertheless the ever increasing popularity of closed cars—which are in greater demand the last 6 months—indicates that the volume of sales in dollars and cents will be satisfactory, considering the closed cars run into higher values.

The company is also pleased to announce that the ever increasing popularity of Moon cars has caused new dealers to be established and new territories opened up that were not heretofore covered. It is expected the next 6 months will show an even wider distribution than exists at present.

INCOME ACCOUNT FOR 6 MONTHS ENDED JUNE 30.

	*1923.	1922.
Total sales	\$5,798,870	\$2,502,102
Total cost of sale and expenses	5,138,655	2,311,276
Net profit	\$660,215	\$190,826
Miscellaneous earnings	91,196	45,830
Net income	\$751,411	\$236,655
Federal and State taxes	101,440	32,729
Preferred dividends	(1¼%) 5,449	(3¼%) 10,899
Common dividends	(\$1 50) x 270,000	(25c) 38,553
Balance, surplus	\$374,521	\$154,474

* Estimated. x Assuming that the 180,000 shares (no par value) have been outstanding since April last.

COMPARATIVE BALANCE SHEET.

Assets—	*June 30 '23.	Dec. 31 '22.	Liabilities—	*June 30 '23.	Dec. 31 '22.
Real est. & bldgs., mach., eq., &c.	\$312,658	290,591	Com. stk., net eq'y	2,373,344	1,612,019
Good-will	475,000	475,000	Preferred stock		311,400
Inv. in stocks of other companies	33,500	25,000	Accounts payable	264,521	329,123
4¼% U. S. Treas. bonds, incl. int.		265,795	Dep. from dealers & customers	20,569	19,341
Cash	405,145	318,576	Acer. payroll & sal. not due	6,167	13,997
Cust. notes receiv.	302,147	106,636	Com. stk. div. decl. not due	180,000	x 82,556
Cust. accts. rec., less reserve	316,768	256,947	Res. for inc. & prof. taxes	55,138	118,744
Sundry trade & oth. accts. receivable	2,792	62,096	Deprec. reserve	106,737	101,113
Bal. due by empl.	2,652	958	Special reserve	262	17,500
Inventories	1,246,341	794,610	Inc. & prof. tax res. 6 months 1923..	101,440	
Prepaid expenses	11,177	9,588			
Total	3,108,180	2,605,794	Total	3,108,180	2,605,794

* Estimated. x Real estate and buildings, machinery, tools, equipment, patterns, designs and drawings; replacement value in excess of \$750,000. y Common stock authorized and outstanding 180,000 shares, no par value, net equity, \$2,373,344. x Including Preferred dividends. a Covering principally cars in transit with documents attached.

Note.—Above figures do not include contingent liability or offsetting assets account of automobile paper discounted.—V. 117, p. 334, 96.

Canadian Locomotive Co., Ltd.

(25th Annual Report—For the Year ending June 30 1923.)

Chairman Aemilius Jarvis writes in brief:

The company's plant is again in full operation. Following a shut-down of over 20 months, we were successful in obtaining repair orders last fall, enabling us to gather together our organization, so that when orders for new locomotives were placed the plant was in operation. Very little of the profits from this new business has entered into the current year.

We have unfilled orders on hand approximating \$2,390,000.

From the operating profits, together with the income from our investments, we have been enabled to show an operating profit for the year of \$7,402 over charges for the shut-down period, leaving our surplus, after payment of bond interest, at \$1,007,377.

We have Victory bonds and cash to the amount of \$1,040,761.

The amount of accounts payable, including bank loan of \$750,000, is \$1,273,920, whereas current assets, cash and investments amount to \$2,487,667.

A review of the profits year by year, commenced in 1917, for years ending June 30, shows as follows:

1912	\$326,380	1916	\$574,212	1920	\$367,969
1913	396,886	1917	721,255	1921	827,092
1914	342,057	1918	677,937	1922	def. 76,300
1915	134,614	1919	892,976	1923	7,402

which makes an aggregate sum of \$5,192,480 or an average net earning of \$432,707 per annum.

The usual comparative income account table was given in V. 117, p. 1352.

BALANCE SHEET JUNE 30.

Assets—	1923.	1921.	Liabilities—	1923.	1921.
Plant, good-will, &c.	\$5,652,518	5,608,450	Preferred shares	1,500,000	1,500,000
Sink. fund invest.	6150,594	127,366	Ordinary shares	2,000,000	2,000,000
Can. War & Victory bonds	1,011,987	1,253,058	First Mtge. bonds	1,500,000	1,500,000
Work. in proc. (cost)	843,004	14,328	Int. acer. (pd. July 3)	45,000	45,000
Materials & supplies (cost)	161,238	120,787	Bank loans	750,000	
Trade & misc. accts. rec., less reserve	442,664	7,640	Accts. payable, &c.	523,920	c78,651
Cash	28,774	241,997	Pref. dividend July	26,250	26,250
Def'd chgs. to oper.	22,362	23,616	Com. div. (pd. July 1)	20,000	40,000
			Deprec. reserve	990,000	990,000
			Sinking fund	150,594	127,366
			Profit and loss	807,377	1,089,975
Total	8,313,141	7,397,242	Total	8,313,141	7,397,242

a Real estate, buildings, plant and equipment, including good-will (\$2,722,006), July 1 1922, \$5,608,450; additions during the year, \$44,068; total, as above, \$5,652,518.

b Includes company's 1st M. bonds at cost, \$131,355; cash in hands of trustees, including July 1923 coupons, \$4,238; cash payable to trustees on or before July 1 1923, \$15,000.

c Including 1921 income tax.—V. 117, p. 1352; 1239.

Godchaux Sugars, Inc.

(Fourth Annual Statement Year ending June 30 1923.)

President Charles Godchaux, New Orleans, La., Aug. 24 1923, wrote in brief:

The past year has again been one of violent fluctuations in the sugar market, and as such it has been a very trying one from the standpoint of the sugar refiners.

The first six months of our fiscal year, which included the harvesting of the Louisiana crop during Nov. and Dec. 1922, were very satisfactory. The net profits amounted to \$652,021 before the payment of fixed charges and dividends on the First Preferred Stock.

During the third quarter of this fiscal year the results were also satisfactory. During the last quarter of the fiscal year, however, there were such wide fluctuations in the sugar market that heavy losses occurred, conclusively proving that the industry has not yet recovered from war time influences. During these three months there was a so-called buying strike in sugar, and the demand for our product was far below what it should have been normally. This lack of demand coming at a time of the year when large quantities of sugar should be readily marketable, necessarily found us with fairly large stocks on hand. The resulting losses were sufficient to bring our net manufacturing profits for the year down to \$317,047. After deducting bond interest and interest on loans, this shows a deficit of \$27,423 before deducting depreciation, and the loss from the Elm Hall factory fire. After deducting \$758,743 for depreciation, fire loss and dividends, the surplus account as at June 30 1923 is \$2,648,464.

On Sept. 4 1922 we had the misfortune to lose by fire our Elm Hall refinery and factory. The fire occurred at such a time that it was impossible to rebuild the factory in time for the harvest of the Louisiana crop to begin during the following month. The crops of cane intended for this factory were handled in part at the Raceland factory, and the balance was sold to other mills. The insurance collected on the refinery and factory amounted to \$757,000. The directors, after due deliberation, decided that instead of rebuilding this plant it was advisable to enlarge the Raceland factory so as to take care of the cane grown in the neighborhood of the Elm Hall site, and to enlarge the reserve refinery to approximately double its present capacity thus operating two plants instead of three, with very nearly the same capacity as formerly. The work of enlargement and reconstruction has progressed satisfactorily, and should be completed in time to operate before the end of the year.

The prevailing market and the acreage and condition of our growing crops are such as to give promise of a profitable harvest. Under normal conditions with our present refining capacity, we are confident of making substantial profits fully commensurate with the investment in the properties.

INCOME ACCOUNT FOR FISCAL YEARS ENDED JUNE 30.

	1923.	1922.
Profit from operations, including other income	\$490,580	\$645,980
Administrative expense & general taxes	173,533	180,018
Interest on bonds, loans, &c.	344,470	289,150
Deprec'n to June 30 1922 & fire loss at Elm Hall	436,955	-----
Discount & expense on & retirement of bonds	23,530	-----
First Preferred dividends	217,033	218,481
Depreciation on equipment, &c.	53,801	32,413
Balance, deficit	\$758,743	\$74,082
Previous surplus	3,407,206	3,481,288
Profit & loss surplus	\$2,648,464	\$3,407,206

BALANCE SHEET JUNE 30.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Real estate, bldg., equipment, &c.	\$8,864,872	9,442,131	First Pref. stock	3,140,000	3,140,000
Good-will, &c.	1	1	Second Pref. stock	3,500,000	3,500,000
Cash	1,389,490	1,162,845	Common stock (70,000 sh., no par), rep. by cap. surplus of	2,648,464	3,407,206
Accts. & notes rec.	1,390,956	1,881,358	1st M. bonds	2,900,000	2,975,000
Adv. on future cont.	299,024	-----	Accounts payable	475,038	418,729
Sugar & molasses	2,853,588	1,203,795	Drafts & notes pay	3,685,000	1,691,873
Mat'ls & supplies	240,652	228,412	Sinking fund res'v	4,167	-----
Plant & grow. crops	589,652	436,284	Empl. liab. ins. res	5,400	-----
Live stock	115,604	123,064	Unpd. inc. tax inst	234,110	234,110
U.S. Govt. tax cl'm	443,584	443,584			
Empl. accts. rec.	12,429	4,557			
Securities owned	5,584	46,410			
Deferred charges	386,853	394,476			
Total	16,592,179	15,366,919	Total	16,592,179	15,366,919

a Real estate, \$2,350,952; bldgs., machinery & equip., \$7,574,095, less reserve for depreciation, \$1,060,175; balance, \$6,513,920, total as above, \$8,864,872. b Less reserve for doubtful accounts and discounts. c The item of \$2,648,464 shown among "liabilities" in 1923, is described by the company as representing "Common stock (70,000 shares of no par value) and capital surplus, including operations to date, less dividends on 1st Pref. stock to June 30 1923 and dividends on 2d Pref. stock to Oct. 1 1920."

Note.—(1) Granulated sugar valued at \$1,767,675 is pledged to secure notes payable aggregating \$1,790,000; (2) on Sept. 4 1922 the company's Elm Hall refinery was destroyed by fire. Insurance amounting to \$757,000 has been collected, \$415,555 of this amount has been applied to date in increasing capacity of reserve refinery and Raceland factory. No value has been placed on salvage. (3) No contingent liability reported.—V. 115, p. 2691.

Universal Leaf Tobacco Co., Inc.

(Annual Report Fiscal Year Ended June 30 1923.)

President W. A. Willingham, New York Sept. 18, wrote in substance:

The net income from current operations, after payment of all operating charges and Federal income taxes and setting aside depreciation on plants and machinery considerably in excess of previous annual charges, amounted to \$1,449,869. During the year, however, there was charged to profit and loss account \$68,071, representing adjustments applicable to previous years but not definitely established until within the period covered by this statement.

Company has adopted a policy of strict retrenchment in so far as operating expenses and outlays of capital are concerned, which constructive policies will result in very substantial reductions in operating expenses as compared with the previous year.

During the year the management arranged to discontinue the practice which has prevailed since the formation of company of endorsing the notes of affiliated companies. At the time of issuing this statement the contingent liability existing as of June 30 on account of such endorsements had been greatly reduced and before the next annual statement is issued should be entirely eliminated.

In accordance with the by-laws of the company, a minimum of not less than 1% of the outstanding Preferred stock must be placed in the sinking fund annually for retirement. During the year there has been placed in the sinking fund Preferred stock amounting to \$850,500, bringing the total of that fund up to \$945,500, which is now equivalent to about 10% of the outstanding Preferred stock.

Tobacco sales since June 30 1923 have much exceeded the rate of business done during the past year which, together with a very large increase in trade inquiries, lead us to believe that the current year will be a satisfactory one for the company.

Your President assumed the position of President in this company on May 30 1923, after having been one of its officials since its organization and having prior thereto been associated with one of the subsidiary companies.

It shall be the policy of the President to operate the company on less borrowed money from the banks. After a careful survey of the company's position and prospects, and in order to conserve the cash resources of the company, it shall be my recommendation to the next meeting of the board of directors that the dividend that has heretofore been paid on the Common stock be at the rate of \$2 for the next quarter instead of \$3. This recommendation is made after careful consideration and has the support and approval of the company's finance committee.

CONSOLIDATED INCOME STATEMENT YEAR ENDED JUNE 30 1923

Gross sales, \$14,199,524; cost of merchandise sold, \$12,149,331;	
Gross profit on sales	\$2,050,193
Dividends and other income	1,091,272
Gross income	\$3,141,465
Expenses, \$1,691,595; Preferred dividends, \$752,400; Common dividends, \$645,516; total	\$3,089,511
Balance, surplus	51,954
Surplus June 30 1922	\$5,767,716
Deductions applicable to prior periods	68,072
Surplus June 30 1923	5,751,598

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Land, bldgs., &c., less depreciation	2,876,027	3,491,817	Preferred stock	9,500,000	9,500,000
Goodwill, org., &c.	5,023,300	5,023,300	Common stock	5,379,300	5,379,300
Cash	2,378,869	1,603,334	Sub. cos. prof. part. mgrs. shares	x268	-----
Accts. & notes rec.	2,917,832	5,806,835	Dividends payable	349,479	351,379
Marketable sec's	9,485	-----	Loans payable	7,112,073	7,203,831
Inventories	11,594,810	10,347,820	Accounts payable	253,428	854,308
Supplies	78,402	92,233	Deferred liab.	23,000	362,500
Deferred charges	448,577	428,000	Surplus	5,751,598	5,767,716
Investments	2,095,982	2,530,694			
Sinking fund	945,500	95,000			
Total	28,369,145	29,419,034	Total	28,369,145	29,419,034

x Subsidiary companies' profit participating managers' shares outstanding, 2,600 shares of no par value. Contingent liabilities, \$4,212,221, as follows: (1) Notes of affiliated companies endorsed, \$2,170,000; (2) customers' drafts, notes and acceptances discounted, \$1,950,204; (3) employees' notes guaranteed (secured), \$45,537; property sale notes endorsed (secured), \$46,480.—V. 117, p. 1358.

Kerr Lake Mines, Ltd.

(Annual Report—Year ended Aug. 31 1923.)

Pres. Adolph Lewisohn, Sept. 19, said in brief:

Cobalt Mine.—With the exception of 8,268 oz. of silver recovered in hand sorting the surface dumps no productive operations were carried on at the property at Cobalt during the year and the mine remains shut down.

Tahoe Mine.—Because of the severe decline in the price of silver upon the termination of the Pitman Act June 15 1923 (V. 116, p. 2463), the Tahoe silver property in Utah has also been closed down and operations will not be resumed until the price of silver has substantially improved, or labor and supplies have declined to a point which will permit of profitable operations being carried on.

Goldale Property.—Development work on the Goldale property in the Porcupine District, the control of which company has under option and in which the company has already acquired a substantial interest, has proceeded steadily. Sinking has been carried to a depth of 1,000 ft. Extensive lateral work was conducted on the 500 ft. level with a showing of ore carrying gold of commercial value. Further lateral work on the 1,000 ft. level should show whether or not the values encountered on the upper level have persisted to depth.

Rimu Property.—The gold dredging operations at the Rimu property in New Zealand have shown a satisfactory profit during the year. The mechanical difficulties heretofore referred to as having been met with in carrying on these operations have been overcome and the indications are that company's investment in this property will yield, from now on, a steady return. Production of gold for first eight months of present calendar year is estimated at 9,281 ozs. and the operating profits at about \$98,250.

The Rimu company has 166,672 ordinary shares outstanding (95,242 shares owned by Kerr company) and 46,900 Pref. shares (11,006 shares owned by the Kerr company).

EARNINGS YEARS ENDED AUG. 31 (KERR LAKE MINES, LTD.).

	1922-23.	1921-22.	1920-21.	1919-20.
Divs. rec. from Kerr Lake Mining Co., Ltd.	\$325,000	\$430,000	\$590,000	\$1,000,000
Divs. rec. from Rimu Gold Dredging Co., Ltd., on Pref. shares	3,552	-----	-----	-----
Interest received	10,624	18,902	14,529	11,743
Exchange	-----	-----	5,714	-----
Profit on sale of securities	6,028	1,279	-----	-----
Total income	\$345,203	\$450,181	\$610,244	\$1,011,743
Admin. & general exp.	\$31,070	\$29,974	\$29,482	\$39,606
Kerr Lake Min. Co. (N. Y.) int'l rev. exp.	-----	-----	69,357	-----
Sund. expl. & mine exam.	2,827	6,336	32,426	56,048
Dividends paid	300,000	300,000	300,000	-----
Balance, surplus	\$11,306	\$113,871	\$178,980	\$916,089

EARNINGS YEARS ENDED AUG. 31 (KERR LAKE MINING CO., LTD.).

	1922-23.	1921-22.	1920-21.	1919-20.
Total income	\$65,695	\$133,015	\$195,820	\$1,091,282
Expenses and taxes	29,665	89,398	145,555	473,230
Net profit	\$36,030	\$43,617	\$50,265	\$618,052
Dividends	325,000	430,000	590,000	1,000,000
Loss on bond sales	-----	-----	20,590	91,705
Deficit	\$288,970	\$386,383	\$560,325	\$473,653
Profit and loss, surplus	\$727,288	\$1,016,258	\$1,402,641	\$1,962,966

BALANCE SHEET AUG. 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Kerr Lake M. Co. Ltd., shares	\$2,400,000	\$2,400,000	Capital stock	\$2,400,000	\$2,400,000
U. S. cts. of ind.	90,880	96,853	Kerr Lake Mining Co., Ltd.	15,682	50,359
Accts. & bills rec.	31,301	268,127	Sundry liabilities	1,000	390
Investments in out-side property	1,064,622	913,759	Unclaimed divs.	4,122	3,984
Cash	73,392	4,080	Profit and loss	1,239,391	1,228,085
Total	\$3,660,195	\$3,682,819	Total	\$3,660,195	\$3,682,819

x Kerr Lake Mining Co., Ltd., of Ontario, Can., shares acquired in consideration of the issue of capital stock of this company, \$3,000,000; less amount received from Kerr Lake Mining Co., Ltd., applied to the reduction of the share capital per resolution at meeting held July 8 1919, \$600,000, leaving (as above) \$2,400,000. y As follows: (a) 1,001,000 shares Tahoe Mine, Utah, \$435,186; (b) 95,242 ord. shares (\$400,017) and 11,006 Pref. shares (\$37,982) Rimu Gold Dredging Co., Ltd., New Zealand, \$437,999; (c) 147,000 shares Wettlaufer Lorain Silver Mines, Ltd., \$7,350, and (d) Goldale Mines, Ltd., sundry expenses for which shares have been or are to be received, \$184,087.—V. 115, p. 1630.

GENERAL INVESTMENT NEWS.**RAILROADS, INCLUDING ELECTRIC ROADS.**

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Authoritative Information on the Status of the Railroads.—The following is authorized by the Car Service Division of the American Railway Association:

Surplus Cars.—Despite the fact that the railroads for the week which ended on Sept. 15 loaded 1,060,580 cars of revenue freight, they had on that date 69,080 surplus freight cars in good repair and immediately available for service if necessary.

Surplus box cars numbered 40,383, which was a decrease of 4,862 within a week, while the number of surplus coal cars increased 6,289 within the same period, which brought the total number for that class of equipment up to 19,790 cars. Surplus stock cars numbered 1,576, or an increase since Sept. 7 of 141, while surplus refrigerator cars totaled 6,393, or a decrease within the same period of 234.

Car Shortage.—Of the reported shortage of 12,245 cars on Sept. 15, 4,330 represented box cars, an increase of 1,394 since Sept. 7, while the reported shortage in coal cars amounted to 6,478, an increase within the same period of 883 cars. The total shortage for the country as a whole was an increase of 2,034 cars within a week, as the shortage stood at 10,211 on Sept. 7.

Matters Covered in "Chronicle" Sept. 22.—(a) Railroad Progress and the Public Welfare, p. 1285. (b) Railroad Car Loading Continues Heavy, p. 1292. (c) Railroad Freight Traffic in July of Huge Dimensions, p. 1292.

Car Men in San Francisco Get Wage Increase.—40c. a day increase, effective as of Sept. 16, granted to several hundred employees of S. F. Municipal Ry., who recently requested \$1 per day increase. "Daily Financial America" Sept. 24, p. 1.

Freight Rates on Agricultural Products Discussed in Cabinet Meeting.—Secretary of Agriculture Wallace asks 25% reduction, blaming Government policies during and immediately after the war for the present agricultural depression. New York "Times" Sept. 26, p. 1.

Wage Increases.—Michigan Central R.R. grants 5,000 shopmen increase of 3c. per hour. "Wall Street Journal" Sept. 28, p. 10.

Ann Arbor R.R. grants shopmen an increase of 2c. per hour, effective Sept. 16, and continuing until April 1 1924. "Daily Fin. Am." Sept. 29.

Lehigh Valley R.R. Starts Fight Against Changes in Transportation Act.—In letter to stockholders President E. E. Loomis asks for "legislative holiday" on the railroad question, in order to see what the roads can accomplish under existing laws and without further obstructions. New York "Times" Sept. 26, p. 11.

Railroads Oppose the Port of New York Authority Plan for Unification Along Hudson River Between Edgewater and Bayonne, N. J.—"Railway Age" Sept. 22, p. 522.

Better Use of Present Transportation System Rather than Increased Facilities to Meet Peak Bituminous Production Is the U. S. Coal Commission Opinion on Transportation Question.—"Railway Age" Sept. 22, p. 513, 518.

Railroad Trainmen and Conductors to Demand 12% Increase in Wages on Eastern, Western and Southern Roads.—N. Y. "Times" Sept. 28, p. 1.

Pennsylvania R.R. to Be Sued by Clerks' Union.—Charged with refusing to recognize union or negotiate with its representatives, destroying union prestige and failing to comply with Labor Board decisions respecting wages &c. "Wall Street Journal" Sept. 27, p. 10.

Ann Arbor R.R. Co.—Annual Report.—

Calendar Years—	1922.	1921.	1920.	1919.
Freight.....	\$4,305,008	\$4,273,677	\$4,344,190	\$3,579,846
Passenger.....	509,843	625,830	718,564	718,714
Mail, express, &c.....	238,310	239,709	323,238	235,455
Total oper. revenues.....	\$5,053,161	\$5,139,216	\$5,385,992	\$4,534,015
Maint. of way & struct.....	\$615,525	\$671,732	\$848,041	\$619,181
Maint. of equipment.....	971,940	1,010,695	1,189,386	816,334
Traffic expenses.....	111,591	99,544	92,876	57,626
Transportation expenses.....	2,225,249	2,269,144	2,644,236	2,103,759
General expenses.....	195,261	187,445	178,730	152,459
Miscellaneous operations.....	189	251	393	618
Transp. for invest.....	Cr. 363	-----	-----	-----
Total oper. expenses.....	\$4,119,391	\$4,218,810	\$4,953,662	\$3,749,977
Net operating revenue.....	\$933,770	\$920,405	\$432,330	\$784,038
Taxes, &c.....	261,050	256,725	250,365	193,699
Operating income.....	\$672,720	\$663,680	\$181,965	\$590,338
Other income.....	166,344	56,118	63,957	63,145
Gross income.....	\$839,063	\$719,798	\$245,922	\$653,483
Hire of equipment, &c.....	\$385,734	\$206,701	\$350,062	\$89,865
Interest on funded debt.....	351,421	366,317	358,080	320,356
Int. on unfunded debt.....	39,192	45,545	44,443	67,472
Miscellaneous.....	16,537	15,183	19,832	6,172
Total deductions.....	\$792,884	\$633,746	\$772,417	\$483,865
Net income.....	\$46,179	\$86,053	\$73,515	\$169,618

—V. 116, p. 1410.

Baltimore & Ohio R.R.—Dividends Resumed on Common Stock—Preferred Stock Put on Quarterly Basis.—The directors have declared a quarterly dividend of 1¼% on the Common stock, payable Dec. 1 to holders of record Oct. 13. The last distribution on the Common stock was 2%, made on March 1 1919.

The directors have also declared a quarterly dividend of 1% on the 4% Non-cumul. Pref. stock, payable Dec. 1 to holders of record Oct. 13. Heretofore payments of 2% have been made semi-annually on this issue.

In considering the question of resumption of dividends upon the Common stock, the directors determined, in harmony with what has become the general practice, to adopt the plan of payment quarterly (instead of semi-annually as heretofore) on both the Preferred and Common shares of the company.

Dividend Record from 1900 to Sept. 1 1923.

	1900.	1901-04.	1905.	1906.	1907-14.	1915-17.	1918-23.
Common.....	(%) 2	4 yrly.	4 ½	5 ½	6 yrly.	5 yrly.	text
Preferred.....	(%) 4	4 yrly.	4	4	4 yrly.	4 yrly.	4

The semi-annual Preferred dividend of 2% has been paid as usual to and including September 1923. Owing to delay in the signing of the contract for Government operation the Common dividend due Sept. 1 1918 was not paid until Feb. 1 1919, when only 2% was distributed. On March 1 1919 the Common again received 2%. In June 1919 the directors decided temporarily to suspend dividend payments on the Common shares in order to set aside part of the road's income for capital expenditures so that the company's credit should not be extended under existing conditions.

Income Account for Nine Mos. end. Sept. 30 (September 1923 Estimated).

	1923.	1922.	Increase.
Railway operating revenues.....	\$194,923,952	\$140,346,795	\$54,577,157
Railway operating expenses.....	149,294,635	118,167,187	31,127,448
Net railway operating revenues.....	\$45,629,317	\$22,179,608	\$23,449,709
Taxes, hire of equipment, joint facility rents, &c.....	10,873,575	9,688,388	1,185,187
Net railway operating income.....	\$34,755,742	\$12,491,220	\$22,264,522
Other corporate income.....	4,585,345	4,339,754	245,591
Gross corporate income.....	\$39,341,087	\$16,830,974	\$22,510,113
Corporate income deductions, incl. fixed charges, &c.....	\$19,644,605	19,184,678	459,927
Net corporate income.....	\$19,696,482	\$2,353,704	\$22,050,186
Deduct six months' div. on the Pref. stock, paid Sept. 1 1923.....	\$1,177,264	-----	-----
Balance.....	\$18,519,218	-----	-----
x Prov. for loan agreement.....	5,250,000	-----	-----
Pref. stock div., last half of 1923.....	\$1,177,264	-----	-----

Available inc. as of Sept. 30 1923.....\$12,091,954
x In accordance with the decision of the board at its meeting on June 27 1923 to anticipate payment, and thus complete the full appropriation of \$17,500,000 required under the provisions of the loan agreement of July 1 1919, there has been appropriated out of the income of the company \$5,250,000.—V. 117, p. 889, 669.

Bangor & Aroostook R.R.—Earnings—Outlook.—

President Percy R. Todd, commenting on the earnings and outlook for his road, says: "The earnings have been poor this summer. Whenever there is a big traffic in general on the railroads of the United States, it is usually poor in northern Maine. I cannot explain this but it is the fact. We usually feel the effects of big business on the railroads elsewhere about six months afterward. We are beginning to get the results this month, however. During the summer there was a subnormal movement of pulpwood over the Bangor & Aroostook. This was partly because the streams were so low that logs could not be floated down for shipment on the railroad. There are thousands of cords of pulpwood held back which we will get next year.

"In the first eight months of 1923, however, we earned a surplus after charges sufficient to cover Preferred dividend requirements for the full year and something over for the Common. We expect to make a good showing in the next four months. There is a good normal crop of potatoes in Aroostook this year, but not an extraordinary crop. It is estimated at between 20,000,000 and 25,000,000 bushels. Ordinarily we handle about 80% of the crop. The price of potatoes started at \$3 a barrel but has dropped to \$1 75.—V. 116, p. 2635.

Boston & Maine R.R.—Bus Competition Barred.—

The Maine P. U. Commission has refused the application of bus owners for licenses to operate in competition with the Boston & Maine R.R. and the Cumberland Power & Light Co. over routes between Portland and Old Orchard, Me. In refusing the licenses the Commission said: "Competition which adds life and force to ordinary industries cannot truthfully be said to be desirable in the conduct of public utilities, which in their nature, although owned by private individuals, are dedicated to the use of all the citizens of the community. Public utilities, of necessity, must be limited in number in any given community in order to be remunerative and hence able to attract capital for maintenance and development.—V. 117, p. 1346, 1235.

Brooklyn Rapid Transit Co.—New Securities Under Plan Ready.—The reorganization committee (Albert H. Wiggin, Chairman), in a notice Sept. 8 to the holders of certificates of deposit, claims and participation warrants, (see advertising pages) states:

The plan dated March 15 1923, for the reorganization of Brooklyn Rapid Transit Co. and its subsidiary companies, has been declared operative as to all of the securities of and claims against Brooklyn Rapid Transit Co., New York Consolidated R.R., New York Municipal Ry. Corp. and the Nassau Electric Ry., and also as to the 1st Mtge. bonds of Brooklyn Heights R.R. The final order of the Transit Commission approving the new mortgages submitted for its approval and authorizing the issuance of bonds and stock of the new company organized to take over the rapid transit lines was made on Sept. 14 1923.

The new Rapid Transit Security 6% Sinking Fund Gold bonds, Series "A," in temporary form, and voting trust certificates for the Preferred and Common stock of Brooklyn-Manhattan Transit Corp., the new company organized to carry out the plan of reorganization, and fractional scrip for such bonds and voting trust certificates, will be ready for distribution on and after Oct. 8 1923 to those entitled to receive the same in accordance with the provisions of the plan. Underlying bonds heretofore deposited under the plan will also be ready for redelivery on and after said date.

Holders of certificates of deposit and participation warrants, to obtain the securities and/or cash to which they are respectively entitled, must surrender their certificates of deposit or participation warrants to the respective depositories which issued the same and must otherwise comply with the conditions of the plan. Delay in receiving the new securities may be minimized by filing in advance with the appropriate depository applications specifying the denomination of the new bonds to be delivered and the names in which the voting trust certificates are to be issued.

The time having expired for the deposit under the plan and agreement of reorganization, of stock of Brooklyn Rapid Transit Co. or of certificates of deposit therefor issued under the deposit agreement dated Jan. 2 1919 by the Seaboard National Bank, New York, (or by its predecessor, Mercantile Trust Co.) no further deposits of such stock or certificates of deposit will be received.

Payments of all claims against the B. R. T. arising before reorganization and formation of Brooklyn-Manhattan Transit Corp. began Monday in Brooklyn. There are about 3,200 claims amounting to more than \$2,200,000. One thousand of the claims are against New York Consolidated Ry. and include \$1,600,000 arising from the Malbone St. disaster. Amounts already have been determined by agreement or by courts.—V. 117, p. 323.

Canadian Pacific Ry.—Proposed Settlement of Dividends in Arrears on German-Owned Shares.—

The following information has been received by the foreign department of Moody's Investors Service with regard to proposed adjustment of dividends on Canadian Pacific stock held by Germans, and which have been withheld by the Canadian Pacific Ry. (A substantial block of Canadian Pacific stock was listed on several German Stock Exchanges more than 35 years ago.)

"The German National Securities Bureau (Reichsstelle für Wertpapiere) sent the following information in reply to an inquiry regarding the amount due to a holder of 5 shares of Canadian Pacific Common stock on account of dividends withheld on the ground that such shares were the property of German nationals: As a holder of 5 shares of Canadian Pacific you are entitled to \$275 representing dividends in arrears. The amount due to you is fixed at 10 times the above amount computed in marks at the pre-war rate of exchange, as follows:

Amount due (\$275) multiplied by 10 times the pre-war rate of exchange of 41.9 (fractions of 1,000 marks to be adjusted to 1,000 marks).....	Marks 12,000
Minus payments which may already have been received on account of above claims.....	-----
Plus 5% "Indemnity" interest from Jan. 1 1920 to Oct. 1 1923.....	2,200

Total due.....Marks 14,200
"It may be added that exchange fluctuations will have no effect upon the above adjustment plan."—V. 117, p. 781.

Castleman Valley R.R.—To Acquire Line.—

See Northern Maryland & Tidewater R.R. below.

Chicago & Alton R.R.—Interest Paid.—

The protective committee (Charles A. Peabody, Chairman) representing the 3% Refunding 50-Year Gold bonds, issued the following statement Sept. 26:

On Sept. 25 the receivers paid on the 3% bonds the interest which became due on April 1 1923, with interest thereon at 6%.

Depositors should present their certificates of deposit promptly to the New York Trust Co., 100 Broadway, New York, depository, or to Illinois Merchants Trust Co., Chicago, sub-depository. Upon such presentation:

(1) Depositors who have not received an advance of the April 1 1923 interest will receive such interest with interest thereon at 6% to the date of payment by the receivers; (2) those who have already received an advance of the April 1 1923 interest will be credited with the repayment thereof; (3) as the company is about to default in payment of the Oct. 1 1923 int., any depositor who so requests may at any time on or after Oct. 1 receive an advance of the Oct. 1 1923 interest. [The Preferred stockholders of the Kansas City St. Louis & Chicago R.R. entered a plea with the Federal Court at Chicago to prevent the receivers from paying the above interest, but the Court refused the plea and ordered the receivers to pay prior to Oct. 1 1923 on the 3% bonds the interest which became due on April 1 1923, with interest thereon at 6%.]—V. 116, p. 1892, 1274.

Chicago Peoria & St. Louis Ry.—Sale Postponed.—

Circuit Judge E. S. Jones of Sangamon County, Ill., has postponed the sale of the road from Sept. 26 until Nov. 8. The postponement was effected, it is stated, in order to give the patrons of the road an opportunity to undertake a financial plan to save the property from the junk pile. It is conceded by parties interested in the property that there is little chance of any other end than the sale of the major mileage of road as scrap. Considerable pressure is being brought by local communities along the line to prevent final abandonment, but the I.-S. C. Commission, when granting discontinuance of operation last March, considered that the section of the country traversed by the road is supplied with a network of rail facilities and there would be no case of isolation.—V. 117, p. 893, 669.

Cleveland Painesville & Eastern RR.—Ext. of Bonds.—

The holders of the 1st Consol. Mtge. Gold bonds are advised by circular letter dated Sept. 15 that the directors have been giving serious consideration to the maturity on Oct. 1 1923 of the \$500,000 1st Mtge. Gold bonds and the \$1,131,000 1st Consol. Mtge. Gold bonds, and are unable at the present time to redeem these bonds at maturity either by payment or by a refunding operation.

After discussion of the matter with bankers, large distributors of securities in Cleveland, New York and Boston, and also with the largest holders of these bonds, it was unanimously agreed that the only feasible plan was to request present holders of the 1st Mtge. bonds and the 1st Consol. Mtge. bonds to extend the maturity date thereof to Oct. 1 1933 and to request the present holders of the company's \$926,000 Ref. bonds, due 1948 (junior issue), to exchange their bonds with accrued interest for Preferred stock of the company, thus relieving the company of any fixed charges to meet interest on the Ref. bonds.

The holders of a large majority of the 1st Mtge. bonds, the 1st Consol. bonds and the Ref. bonds have approved this arrangement.

The plan provides for the payment of interest during the extension period at the rate of 6% per annum, payable semi-annually, with the option of the company to redeem the bonds at par and interest on any interest date. The Union Trust Co., Cleveland, trustee under the First Consolidated Mortgage, has been designated as depository to receive the bonds for extension.

Application will be made to the Ohio P. U. Commission for authority to extend the maturity date of the bonds to Oct. 1 1933 at the interest rate provided.

The property covered by the mortgage securing the bonds has been well maintained and the earnings are ample to meet interest requirements on the extended bonds.—V. 116, p. 2992.

Connecticut Co.—To Pay Bonds.—

The \$150,000 5% bonds of the New London Street Ry., due Oct. 2 1923, will be paid off at office of American Trust Co., Boston, Mass.—V. 116, p. 2992.

Cumberland County Power & Light Co.—Bus Competition Barred.—

See Boston & Maine RR. above.—V. 117, p. 552.

Danville Champaign & Decatur Ry. & Light Co.—

All of the outstanding (\$3,443,000) Consol. & Ref. Collat. Trust 5% gold bonds, due March 1 1938, were called for redemption on Sept. 1 1923 at 104 and int. at the Boston Safe Deposit & Trust Co., trustee, Boston, Mass.—V. 115, p. 73.

Delaware Lackawanna & Western RR.—Guaranty, &c.

See Oswego & Syracuse RR. below.—V. 117, p. 1235, 324.

Detroit Toledo & Ironton RR.—Final Settlement.—

The RR. Administration received from this road \$1,250,000 in final settlement of account growing out of Federal control.—V. 117, p. 670.

Duluth Street Ry.—Valuation.—

At a recent hearing in the case of the company against the Minnesota RR. & Warehouse Commission and the City of Duluth, Minn., in the Federal District Court before Judge T. D. O'Brien, master in chancery, to have the Commission's order of a 6-cent fare and 5 tickets for 25 cents set aside, as being confiscatory to the company's property, it was brought out that the company estimates its valuation as \$10,001,245, while the City of Duluth places a value of \$8,105,878 on the holdings of the company. See also V. 117, p. 1347.

Eastern Wisconsin Electric Co.—Bonds Offered.—

Hill, Joiner & Co., Paine, Webber & Co. and Halsey, Stuart & Co., Inc., are offering at 97 and int., to yield about 6 3/4 %, \$1,150,000 1st Lien & Ref. Mtge. 6 1/2 % Gold bonds, Series B. Dated Sept. 1 1923. Due Sept. 1 1948. Int. payable M. & S. in Chicago or New York without deduction for normal Federal income tax not in excess of 2%. Penna. and Connecticut 4-mills tax and Massachusetts income tax on int. not exceeding 6% per annum refunded. Red. all or part at any time on or after Sept. 1 1933 on 30 days' notice at the following prices and int.: On and from Sept. 1 1933 at 107 1/2; on and from Sept. 1 1938 at 105; on and from Sept. 1 1943 at 102 1/2, less 1/2 of 1% per annum for each year to fraction thereof elapsed after Aug. 3 1944; on or after Sept. 1 1947 at 100. Denom. \$1,000, \$500 and \$100 c*. Issuance.—Authorized by the Wisconsin Railroad Commission.

Data from Letter of Pres. Marshall E. Sampson, Chicago, Sept. 22 1923
Company.—Incorp. in Wisconsin in 1917. Now serves directly or indirectly 25 communities, with one or more classes of service, namely, electric light and power, gas, street and interurban railway. Among the more important cities served with one or more classes of service are: Sheboygan, Fond du Lac, Oshkosh and Neenah. Total population served estimated at 110,000.

Company owns and operates interurban electric railways connecting City of Sheboygan with Elkhart Lake and City of Fond du Lac with cities of Oshkosh, Neenah and Omro. Company has two central electric generating stations located at Sheboygan and Fond du Lac, respectively, which are connected by its 66,000-volt double-circuit high-tension transmission line. Company's properties are also now inter-connected with those of the Wisconsin Power, Light & Heat Co. and its associated companies by means of a 66,000-volt line of similar character extending from Fond du Lac through Beaver Dam and Columbus to Dane, thereby permitting the Eastern Wisconsin Electric Company to sell steam generated energy to, and purchase hydro-electric energy from, the above mentioned companies. Substantial production and high voltage distribution economies have already been obtained from this interchange of energy. Company's gas plant at Fond du Lac is of modern and recent construction, especially designed for economical and efficient operation. This plant has a rated capacity of 600,000 cubic feet of gas per day.

Capitalization—	Authorized.	Outstand'g.
Preferred 7% stock	\$5,000,000	\$1,437,000
Common stock	2,000,000	1,215,000
Underlying bonds		2,665,000
1st Lien & Ref. Mtge. 6s, Series A, due 1942		2,048,000
do do Series B, 6 1/2 % (this issue)		1,150,000

Purpose.—Proceeds will be used toward the retirement of underlying bonds (\$1,182,000 East. Wisc. Ry. & Light 1st Mtge. 5s) due Oct. 1 1923.

Security.—Secured by mortgage covering as a direct lien all of the property, rights and franchises now or hereafter owned, subject to \$2,665,000 underlying bonds. Further secured by the deposit with the trustee under this mortgage of \$3,133,000 1st & Ref. Mtge. 5s, due 1947, or over 73 1/2 % of the latter bonds outstanding.

Maintenance and Renewal Fund.—The mortgage also provides that during each calendar year, beginning 1923, company shall expend an amount equal to not less than 10% of the gross earnings from operation of the mortgaged properties to (a) the making of repairs, renewals and replacements; (b) The making of extensions or the acquisition of properties on account of which the company would otherwise be entitled to receive additional bonds; or (c) the redemption and cancellation of any bonds issued under and secured by this mortgage.

Earnings 12 Months ended—	Dec. 31 '22.	Aug. 31 '23.
Gross earnings, including other income	\$1,675,812	\$1,864,442
Oper. expenses, incl. maintenance and all taxes	1,131,105	2,264,039

Net earnings—\$544,707 \$600,403
Annual interest on all bonds outstanding in hands of public, including these bonds, requires—\$330,880
Management.—Controlled by Middle West Utilities Co.—V. 117, p. 553.

Hudson Companies.—Declares Dividend of 30 Cents.—

The company has declared an initial dividend of 30 cents per share on the outstanding \$4,000,000 stock, par \$25, payable Nov. 1 to holders of record Oct. 20.

This company on Aug. 15 last received an initial semi-annual dividend of 2 1/2 % on the \$2,307,614 Hudson & Manhattan RR. 5% non-cumulative preferred stock held by it.—V. 111, p. 2330.

Illinois Power & Light Corp.—Transfer Agent.—

The Guaranty Trust Co. has been appointed transfer agent for 200,000 shares of 7% Cumul. Pref. stock, par \$100, and 37,506 shares of 6% Participating Pref. stock, par \$50.—V. 117, p. 1129.

Indiana Harbor Belt RR.—Equip. Trusts Sold.—

J. P. Morgan & Co., First National Bank and National City Co. have sold at prices to yield 5.40% \$900,000 5% Equip. Trust Gold certificates, issued under the Philadelphia plan.

Dated June 1 1923. Serial maturities of \$60,000 per annum, June 1 1924 to June 1 1938 both inclusive. Dividends payable J. & D. at office of Guaranty Trust Co., N. Y., trustee. Denom. \$1,000 and \$500 c*.

Issuance.—Authorized by the I.-S. C. Commission.

The certificates are to be issued to provide for part of the cost of 20 Mikado locomotives, which are to cost approximately \$1,233,000, of which approximately 27%, or \$333,000, is to be paid by the company in cash.

The stock of the Indiana Harbor Belt RR. is owned by the following companies in the proportions shown: New York Central 30%, Michigan Central RR. 30%, Chicago & Northwestern Ry. 20%, Chicago Milwaukee & St. Paul Ry. 20%.

Earnings for 1922, available for the payment of interest on funded debt, including interest on advances made by the proprietor companies for expenditures for capital account, amounted to \$1,610,520, or 3 1/2 times such interest charges, which aggregated \$458,369. For the seven months ended July 31 1923, the same ratio was maintained, the corresponding figures having been \$846,946 and \$245,022, respectively.—V. 117, p. 781.

International-Great Northern RR.—Suit.—

The company has appealed to the U. S. Supreme Court from the decree of the Federal Court at Houston, Tex., dismissing the road's suit to restrain the city of Palestine, Tex., from forcing the retention of the road's shops in that city. The plan of the railroad is to move its principal shops from Palestine to Houston. This proposal has met with strenuous opposition from the city of Palestine.—V. 117, p. 1236, 1129.

Los Angeles Ry.—Fare Decision.—

The California Supreme Court at San Francisco in a recent decision upheld the action of the California RR. Commission in establishing a zone street railway fare in Los Angeles of 6 cents and a suburban rate of 2.75 cents a mile. The Court also upheld the system of fixing interurban railway fares on a basis different from that used in establishing local fares. It was pointed out that the California RR. Commission established local passenger fares dividing Los Angeles proper into two zones and fixing a rate of 6 cents for the inner zone and 6 cents for the outer zone, or a through fare for the two zones of 10 cents.—V. 116, p. 2884.

Louisville & Nashville RR.—Definitive Bonds.—

Definitive 1st & Ref. Mtge. 5% Gold bonds, Series "B," due April 1 2003, will be ready in exchange for outstanding interim receipts on and after Oct. 3 at the office of J. P. Morgan & Co. (For offering of bonds see V. 117, p. 894.)—V. 117, p. 1347.

Maryland & Pennsylvania RR.—Plan of Exchange of

New 6% 1st Consol. Mtge. Bonds & Stock for 1st Income Mtge. 4% Bonds.—The company announces a plan whereby the holders of each \$1,000 1st Income Mtge. 4% Gold bond will receive \$500 in new 6% 1st Consol. Mtge. bonds and \$500 in stock (par \$100 per share). Pres. O. H. Nance in a letter dated Aug. 25 says in substance:

This company, for the past nine years, has been unable to pay interest on its \$900,000 Income bonds. On Oct. 1 company must pay off its \$300,000 10-Year 6% notes due on that date. The principal and interest on these notes is payable ahead of interest on the Income bonds.

The company's inability to pay interest (which is cumulative) on its Income bonds has been due to three principal causes: (1) Poor earnings for a number of years; (2) the necessity of paying for capital improvements out of earnings, the company having no available bonds to sell for this purpose (sums so expended aggregated \$212,387 in the past nine years); and (3) the necessity of accumulating a reserve fund for the payment of the \$300,000 notes due Oct. 1 next. As of July 1 the company was \$108,000 short of the necessary amount to pay these notes and unless some other plan is adopted, it will be necessary for the company to borrow on Oct. 1 such sum as may be needed to pay off the notes, repaying the loan out of future net earnings ahead of interest on Income bonds.

For some months past its officers have had under consideration various plans which would aid the company in solving its problems and at the same time give the Income bondholders a regular and consistent return on their investment. Recent earnings have been very satisfactory, indicating a recovery from war-time conditions. How permanent this recovery is no one can say, but the officers believe that the company is now in a position to offer a solution of the above problems beneficial to the Income bondholders.

The plan that has met with general approval is for the company to create a new bond issue secured by mortgage; the bonds to be sold to provide funds (or to reimburse the company) for the Oct. 1 payment of \$300,000. This plan would also give company additional bonds which could be sold in future years for capital expenditures, thus providing funds for this relatively heavy charge which heretofore of necessity has been paid out of income ahead of interest on the Income bonds.

The directors have approved the plan and it will be declared effective, provided a number of Income bonds sufficient in the judgment of the directors are deposited for exchange with the Maryland Trust Co., Baltimore, which will act as depository. After the approval of the Income bondholders is given the plan will be submitted to stockholders for their approval.

Plan of Exchange of New 6% 1st Consol. Mtge. Bonds & Stock for Income Bonds.

New Mortgage.—Company is to create a new first consolidated mortgage, the bonds to be issued in series.

This mortgage will be: (1) A direct lien upon all property, earnings and franchises (now or hereafter owned) and after retirement of Income bonds, will be subject only to \$897,000 1st Mtge. 4s, due 1951, and \$202,450 underlying York & Peach Bottom Ry. Co. Series "A" bonds, due 1932, for the retirement of which bonds will be reserved under the new mortgage which will then become a first lien upon all property, earnings and franchises.

(2) At the outset the new mortgage will be a first lien upon: (a) \$100,000 1st Mtge. 4% bonds of which there are outstanding (including this \$100,000) only \$997,000. (This mortgage is closed except for \$203,000 held by trustee to retire underlying bonds). (b) The total \$200,000 capital stock of Maryland & Pennsylvania Terminal Ry., which owns substantially all of the terminal facilities used by the company at Baltimore, subject to a traffic contract and mortgage securing \$200,000 1st Mtge. 5s, due 1936. (c) Company owns (through its subsidiary, York Terminal Ry.) certain terminals at York, Pa., essential to the economic operation of the property and it is at present proposed to make the new mortgage, in substance, a first lien upon these terminals. This is not, however, regarded as an essential or necessary part of the plan. (d) Income bonds deposited under the plan are to be kept alive as collateral security until the deposit of the last Income bond, when the Income mortgage will be cancelled.

Each series of bonds issued under the new mortgage will bear such rate of interest and have such maturity as the directors may determine at time of issue. All bonds issued under the new mortgage shall be equally secured thereby.

Purposes of Issue.—Bonds will be issued under the new mortgage in amounts sufficient to (a) Exchange for outstanding Income bonds; (b) cover the payment of \$300,000 10-Year notes due Oct. 1 1923; (c) provide for capital expenditures of the York Terminal Ry. Co. and Maryland & Pennsylvania Terminal Ry.; (d) retire at maturity or purchase Maryland & Pennsylvania Terminal Ry. 1st Mtge. 5s, due 1936; (e) retire at maturity the company's 1st Mtge. 4% bonds, due 1951, and the \$202,450 underlying bonds, due 1932; (f) provide funds for future capital requirements including (not to exceed 80% of the cost of), additions to and betterments of the property subject to the mortgage.

Offer of Exchange to Holders of Income Bonds.—Company, with the approval of the directors, subject to the approval of its stockholders and the necessary authority of the I.-S. C. Commission and of the P. S. Commissions of Maryland and Pennsylvania, offers to each holder of the company's Income bonds the following:

For each \$1,000 4% Income bonds with interest warrant No. 27 and all subsequent interest warrants attached, one 6% 1st Consol. Mtge. bond, Series "A," par \$500 (the equivalent of approximately \$700 in 4% bonds), and five shares of stock, par value \$500.

The Series "A" bonds will be dated as of Oct. 1 1923, will mature Oct. 1 1963, will be redeemable at 105 (diminishing 1% per annum during the last five years of the life of the bond) and will bear interest payable unconditionally at the rate of 6% per annum.

General.—The Income bonds with all accumulated interest have sold during 1922 as low as 11 (i.e., \$110 per bond). With the recent improvement in earnings, the bonds have sold as high as 30 (\$300 per bond). Assuming arbitrarily a value of 95 for the new bonds to be received in exchange, and \$5 per share for the stock, the present Income bondholder will receive the equivalent of \$500 for a bond which has sold within the past 18 months for \$110.

It will be noted that the 6% rate of interest on the new bond is a fixed charge and must be paid or company will be in default under the mortgage, while the 4% interest on the Income bond is payable only "if earned" after charging cost of capital expenditures ahead of interest.

Condensed Statement of Net Income—Calendar Years.

	1918.	1919.	1920.	1921.	1922.
x Net earnings	\$89,913	\$84,167	\$105,820	\$104,162	\$173,048
y Interest charges	65,756	65,221	64,796	64,556	64,284
Add'tns & betterments	20,895	19,496	20,991	11,554	27,093
Res. for mat. obligations			19,461	28,052	81,671
Total deductions	\$86,651	\$84,717	\$105,248	\$104,162	\$173,048
Balance	sur\$3,262	def.\$550	sur.\$572		

x After deducting operating expenses, taxes, rentals, &c. y Includes only interest payable ahead of interest on Income bonds.—V. 115, p. 2267.

Mexican Northern Mining & Ry.—Organized, &c.—

See American Smelting & Refining Co. under "Industrials" below.

Michigan Electric Ry. Co.—Securities Authorized.—

The Michigan P. U. Commission has authorized this company, successor to the Michigan United Ry., to issue \$7,190,500 1st & Ref. Mtge. 5% bonds (of which \$600,000 are to be sold at not less than 85 and Int.); \$6,300,000 5% Class "A" Pref. stock (cumul. from July 1 1923); \$400,000 5% Non-Cumul. Class "B" stock; \$1,203,800 5% Non-Cumul. Class "C" Pref. stock, and 100,000 shares of Common stock, no par value (of which 1,250 shares will be sold at \$20 a share) as per reorganization plan in V. 115, p. 2684, as amended in V. 117, p. 553.—V. 117, p. 1129.

Mississippi Central RR.—Promissory Notes.—

The I.-S. C. Commission on Sept. 21 authorized the company to issue \$600,000 of promissory notes, payable to the order of the United States Lumber Co. of Scranton, Pa., the notes to be sold at not less than their face value.

The company proposes to issue \$300,000 of such notes to retire four notes for \$125,000, \$50,000, \$50,000 and \$75,000, respectively, now outstanding, which it issued to the United States Lumber Co. to procure funds used in the rebuilding and improvement of its equipment and in the purchasing of three mikado-type locomotives, the total expenditures amounting to \$345,415. The remainder of the proposed issue of notes is to be used for the following purposes: (1) To purchase 4 mikado-type locomotives, \$176,490; (2) to purchase 1 passenger-motor car, \$25,555; (3) to build 2 caboose cars, \$3,350; (4) for additions and betterments to equipment, \$9,116; (5) to rebuild 20 box cars, \$15,967; (6) for revision of main line between mile posts 3 and 8, \$72,118.—V. 113, p. 1360.

Missouri Pacific RR.—To Pay Bonds.—

The \$880,000 5% bonds of the Pine Bluff & Western RR. due Oct. 1 1923, will be paid off at office of Missouri Pacific RR., 120 Broadway, New York. As these bonds are paid off they will be deposited under the 1st & Ref. Mtge. of Missouri Pacific RR. in an uncanceled condition, said mortgage providing for the issue of Ref. bonds on account of the Pine Bluff & Western bonds, but no bonds will be issued at this time.—V. 116, p. 2884.

Monongahela West Penn Public Service Co.—Bonds

Offered.—Halsey, Stuart & Co., Inc., E. H. Rollins & Sons, W. A. Harriman & Co., Inc., Hambleton & Co. and Dominick & Dominick are offering at 96¼, to yield about 7%, \$1,500,000 1st Lien & Ref. Conv. 6% gold bonds, Series A, dated Feb. 1 1923, due Feb. 1 1928, fully described in V. 116, p. 616, and in the advertising pages of this issue.

Data from Letter of A. M. Lynn, Pres. of West Penn Co., Sept. 22.

Company.—A consolidation in 1912 of certain light and power and electric railway properties operating in the Fairmont-Clarksburg District in the upper Monongahela Valley and since that date has acquired a number of other utility properties, principal among which is the Kanawha Traction & Electric Co., which operates in the Parkersburg-Marietta District along the Ohio River. Company is controlled indirectly by West Penn Co. through ownership of approximately 95% of the outstanding Common capital stock.

The physical property of the company and its subsidiary includes 3 electric generating stations with an installed generating capacity of 56,250 k. w.; 14 railway substations with a rotary converter capacity of 8,800 k. w.; 53 light and power substations having a transformer capacity of 31,920 k. w.; not including high tension transformers owned by consumers and connected to the company's transmission lines; 243 pole miles of high tension transmission lines, exclusive of low tension distribution lines in cities and towns; 180 miles of track (single track mileage), standard gauge; 116 motor passenger cars, and 58 other cars including freight, tank and miscellaneous cars and electric locomotives. The company owns and controls 128 producing gas wells, together with 9,205 acres of gas territory of which 4,818 acres are being operated. Company owns its gathering and distribution system, comprising 210 miles of pipe lines, and a Saybolt absorption system gasoline plant having a daily capacity of 3,000 gallons, and a gas producer at Fairmont.

Capitalization After This Financing—

	Authorized.	Outstanding.
Common stock	\$15,000,000	\$8,279,661
Preferred stock, 7% cumulative	15,000,000	44,303,075
1st Lien & Ref. Conv. 6s, Ser. "A" (incl. this issue)	x	\$8,270,000
Monongahela Valley Trac. Co. 1st & Ref. 5s, 1942	y (Closed)	3,747,000
Divisional and subsidiary bonds	a	4,900,000
x Authorized issue limited by restrictions of the trust deed. y Additional bonds issued must be pledged under 1st Lien & Ref. bonds. a Additional bonds issued must be pledged under 1st Lien & Ref. Mtge. b Assuming conversion of present outstanding Pref. stock of other issues and including stock sold on deferred payment plan to be issued when fully paid for.		\$6,478,500

Purpose.—To reimburse company for expenditures made in the extension and enlargement of its facilities and for other corporate purposes.

Earnings Years ended Aug. 31 1923.

[Monongahela West Penn Public Serv. Co. and Kanawha Trac. & Elec. Co.]	
Gross earnings, including miscellaneous income	\$5,063,573
Oper. exp., incl. maint., depl. & taxes (excl. of depr. & Fed. taxes)	3,204,807
Net earnings	\$1,858,767
Annual int. charge on bonds to be outst. with the public requires	928,550
—V. 117, p. 1236, 554.	

Montreal Tramways Co.—New Director.—

Hon. J. L. Perron, K. C., was recently elected a director succeeding J. W. McConnell.—V. 117, p. 1126.

Municipal Ry. of San Francisco.—Wage Increase.—

An increase in wages of 40 cents a day to \$5 40 has been granted to the motormen and conductors, effective from Sept. 16.—V. 115, p. 1632.

New Jersey Interurban Co.—New Company.—

The New Jersey P. U. Commission has authorized the company to issue \$100,000 1st Mtge. 7% bonds, due Jan. 1 1950, at 90; \$475,000 Income Mtge. bonds, due April 1 1951, and 2,000 shares of Common stock (par \$50). The Coal & Iron National Bank, New York, is trustee for the Income and First mortgages.

The \$475,000 Income bonds are to be exchanged, par for par, for the 1st Mtge. bonds of the Northampton Easton & Washington Traction Co., as per plan of latter company in V. 114, p. 1651.

New York Central RR.—Construction of Line.—

The I.-S. C. Commission on Sept. 18 issued a certificate authorizing the company to construct a line of railroad commencing at a point on its main line about 1.2 miles west of Depew Station and extending thence northward to a connection with the West Shore RR. at a point about 2 miles west of Bowmansville, a distance of about 2.1 miles, all in Erie County, N. Y.—V. 117, p. 1017, 208.

New York Chicago & St. Louis RR.—Div. Dates, &c.—

The directors have by resolution provided that action on dividends on both classes of the company's stock shall be considered at board meetings held on the 30th day of January, April, July and October. Dividends if declared shall be payable the 1st day of April, July and October and Jan. 2, to holders of record on Feb. 15, May 15, Aug. 15 and Nov. 15, respectively. For any date falling on a legal holiday the next day thereafter not a legal holiday is substituted.

The directors have also authorized the purchase of an 8-mile stretch of double-track between Silver Creek and Dunkirk, N. Y., which with the recent acquisition of the Chicago State Line gives the Nickel Plate road title in fee to every inch of its lines between Buffalo and Chicago.—V. 117, p. 1347.

New York New Haven & Hartford RR.—To Pay Bonds.

The \$350,000 5% bonds of the Norwich St. Ry., due Oct. 2 1923, will be paid off at office of American Trust Co., Boston, Mass.—V. 117, p. 782.

New Orleans Public Service Inc.—Earnings.—

Income Statement by Departments, Six Months Ending June 30 1923.

	Railway.	Electric.	Gas.	Total.
Operating revenue	\$3,817,336	\$1,968,764	\$1,513,586	\$7,299,686
Oper. exps., incl. renewals & replace'ts res'v'e.	2,671,593	1,109,325	891,307	4,672,223
Net operating revenue	\$1,145,744	\$859,438	\$622,280	\$2,627,462
Taxes	446,474	x232,721	x165,063	x844,259
Net oper. income	\$699,270	\$626,717	\$457,216	\$1,783,203
Miscellaneous income	48,659	15,119	17,744	81,522
Gross corp. income	\$747,929	\$641,836	\$474,960	\$1,864,725
Income deductions				1,104,509

Balance available for sinking fund requirements, dividends and surplus reserve in accordance with Ordinance. \$760,216
Per cent earned on rate base as of March 31 1923 (\$53,348,000). 6.99
x Including uncollectible consumers' accounts.

Balance Sheet June 30 1923.

Assets—	Liabilities—
*Plant and securities	Preferred stock
Sinking funds	Common stock
Other investments	Funded debt unmatured
Cash	Audited acc'ts & wages unpd.
Special deposits	Miscellaneous acc'ts payable
Loans & notes receivable	Mat'd int., divs. & rents unpd.
Miscell. acc'ts receivable	Mat'd funded debt unpaid
Material and supplies	Accrued int., divs. & rents payable
Int., divs. & rents receivable	Tax liability
Other current assets	Consumers' deposits
Prepaid ins., rents & taxes	Int. on consumers' deposits
Disc. & exp. on funded debt	Other current liabilities
Construc. work in progress	Res'v'e for minority stockholders and contingencies
Other unadjusted debits	Casualty reserve
	Renewals & replacement res.
	Other reserves
	Other unadjusted credits
	Corporate surplus
Total (each side)	\$60,978,565

* Plant and securities, \$75,198,463; less equalization account, \$25,894,276; balance, as above, \$49,304,187.—V. 117, p. 1017, 325.

Northampton Easton & Washington Traction Co.—

See New Jersey Interurban Co. above.—V. 115, p. 2159.

Northern Maryland & Tidewater RR.—To Sell Road.—

The I.-S. C. Commission on Sept. 21 issued a certificate authorizing William A. Morgart, individually and in behalf of the Castleman Valley RR. (a corporation to be organized for the purpose of engaging in transportation by railroad subject to the Inter-State Commerce Act) to operate a line of railroad extending from a point of connection with a branch of the Baltimore & Ohio at Worth Jct., Somerset County, Pa., southward to a point about 4½ miles south of Jennings, Garrett County, Md., a distance of approximately 14 miles. The report of the Commission says in substance:

"The line was constructed in 1900-1901 by Jennings Brothers, a partnership, and for a number of years was maintained and operated by the partnership primarily for the benefit of its lumber business. In 1921 the line was acquired by the Northern Maryland & Tidewater RR., which has operated it since Sept. 9 1921. Since acquiring the line the Northern Maryland has sustained considerable net deficits in its operating revenues and has not sufficient funds to make improvements or to maintain the road in serviceable condition.

Prior to the acquisition of the road by the Northern Maryland, numerous coal mines had been opened along the line. These, and others opened since, are now in operation. Other business enterprises dependent upon the road for transportation have also been established. The principal industries served are mining, lumbering, farming, and stock raising. It is estimated that about 80,000 acres of coal land are tributary to the road. The tonnage originating on the line consists chiefly of products of mines and of forests. Revenue freight carried during the year 1922 was as follows: Products of mines, 35,126 tons; products of forests, 5,860 tons; less-than-carload freight, 1,957 tons.

The stockholders of the Northern Maryland have authorized a sale of the road. The applicant, representing himself and his associates, proposes to acquire it and for this purpose has entered into negotiations with the Northern Maryland. He proposes to take title to the road together with its appurtenances in his own name and to operate it pending the organization of the Castleman under the laws of Maryland and Pennsylvania, and upon completion of its organization, to convey the property to the Castleman, which will thereafter operate it.

It appears that the details of financing the purchase of the road have not yet been determined, and the record fails to disclose the price to be paid by either the applicant or the Castleman.

Oswego & Syracuse RR.—Bonds Authorized.—

The I.-S. C. Commission on Sept. 20 authorized the company to issue not exceeding \$1,193,000 1st & Ref. 5% 50-Year gold bonds to be delivered to the Delaware Lackawanna & Western RR., lessee, in refundment of certain obligations. The Commission also granted authority to the Delaware Lackawanna & Western RR. to assume obligations and liability, as guarantor, in respect of said bonds.

The Oswego company has outstanding \$1,320,400 capital stock (par \$50), \$438,000 1st Consol. Mtge. 7% bonds, \$668,000 Construction Mortgage 5% bonds, and a note for \$87,134 given to the Lackawanna for advances made by it and used for construction purposes on the Oswego.

By the terms of the lease, the Lackawanna is obligated to pay all bonds of the Oswego and a dividend of 9% on its capital stock and the Oswego is obligated to deliver to the Lackawanna upon its request bonds or other securities to pay for advances made by the latter and charged to construction account, and to enable the Lackawanna to pay the bonds of the Oswego at maturity.

The Lackawanna has paid all the \$438,000 of First Consol. Mtge. 7% bonds and \$629,000 of Construction Mtge. 5% bonds. Of the Construction Mtge. bonds \$39,000 had not been presented for payment, but will be paid by the Lackawanna on presentation and surrender. The Lackawanna holds these paid bonds and has requested the Oswego to issue bonds to it in reimbursement for these payments and for the note of \$87,134 given for advances for construction.—V. 117, p. 1018.

Pearl River Valley RR.—Notes.—

The I.-S. C. Commission on Sept. 18 authorized the company to issue from time to time not exceeding \$54,500 of unsecured promissory notes in renewal of the following outstanding notes: Pearl River County Bank, matures Sept. 21 1923, \$5,000; Rosa Lumber Co., matures March 1 1922,

\$30,000; R. H. Crosby and P. V. Rowlands, maturity on demand, \$5,000; R. H. Crosby and P. V. Rowlands, maturity on demand, \$14,500. In the event that any or all of such notes cannot be renewed, authority has been granted to issue and re-issue, from time to time, for a period of 12 months, for the purpose of procuring funds to retire the notes not renewed, its unsecured promissory notes in the total amount of \$42,000, as follows: To Marine Bank & Trust Co., New Orleans, La., \$25,000; to Bank of Picayune, Picayune, Miss., \$10,000; to Pearl River County Bank, Picayune, Miss., \$7,000.—V. 115, p. 1533.

Pennsylvania-Ohio Power & Light Co.—New President.
John T. Harrington has been elected President, succeeding G. T. Seely.—V. 117, p. 1236, 326.

Philadelphia Rapid Transit Co.—Mayor Protests Leases
—**Old Transit Plans Repealed.**

Mayor Moore has requested Assistant City Solicitor Rosenbaum to file with the Pennsylvania P. S. Commission a protest against the application of the railway company for approval of leases of four new trolley lines, to be leased to the P. R. T. by four underlying companies for 999 years, during which period, it is stated, the city of Philadelphia will receive no adequate return for the franchises. The lines involved are the Tioga & Frankford Ry., the Pelham & Frankford St. Passenger Ry., the Wayne Junction Connecting Ry., and the Frankford Connecting Ry.

The City Council of Philadelphia, Pa., recently repealed the ordinance of Dec. 30 1919 appropriating \$62,100,000 of loan money for the construction of the city's transit lines as proposed in the Taylor plan. Among the lines thrown into the discard by the repealer is the central delivery loop. A contract was recently awarded to the Keystone State Construction Co. for building the Arch St. section of this loop.—V. 117, p. 1129.

Pittsburgh (Pa.) Railways.—Interest Payments, &c.
Judge R. M. Gibson in the U. S. District Court has authorized the receivers of the Pittsburgh Railways Co. to pay the Union Trust Co. of Pittsburgh, trustee under the Southern Traction Co. mortgage, \$100,000, representing interest coupons due Oct. 1 1923.

The receivers have also been authorized to pay to the Guaranty Trust Co. of N. Y. \$63,475, the installment due Oct. 1 on the outstanding bonds secured by the general mortgage of the Pittsburgh Railways Co.

The receivers have filed a petition in the U. S. District Court for permission to expend approximately \$806,550 for improvements, &c.—V. 117, p. 1018.

Pittsburgh & West Virginia Ry.—New Director.
Francis W. Payne of Boston, has been elected a director of this company and of the West Side Belt RR. to fill an existing vacancy.—V. 117, p. 554.

Portland Railway, Light & Power Co.—Listing—Earnings.
The New York Stock Exchange has authorized the listing of \$914,000 additional First Lien & Refunding Mtge. Gold Bonds, Series B (6%), due May 1 1947, making the total amount applied for \$6,000,000 Series A 7½% due May 1 1946, and \$5,414,000 Series B 6% due May 1 1947.

These bonds were issued to reimburse the company in accordance with terms of the mortgage for extensions, enlargements and additions to its property and for the acquisition by the sinking funds of \$414,000 of underlying bonds, also for expenditures on the new hydro-electric plant near Oak Grove on the Clackamas River, Clackamas County, Ore.

Results for Seven Months Ended July 31 1923.	
Gross earnings.....	\$6,312,107
Operating expenses, \$3,162,763; rentals, \$63,311; taxes, \$567,927	3,794,002
Gross income.....	\$2,518,104
Interest, bond discount, &c.....	1,214,789
Depreciation.....	418,475
Dividends paid: Prior Pref. Stock (7%), \$89,786; First Pref. Stock (6%), \$187,500.....	277,286
Balance.....	\$607,553

—V. 117, p. 782.

Public Service Electric Power Co.—Definitive Bonds.
Definitive 1st Mtge. Sinking Fund gold bonds, 6%, Series of 1923, are now ready for exchange for interim receipts at the office of Bonbright & Co., Inc., 25 Nassau St., N. Y. City. (For offering see V. 116, p. 1659.)—V. 117, p. 97.

Public Service Ry., New Jersey.—Resumes Operations—New Fare Proposition, &c.

The following are the principal items of interest during the past week:
(1) Service on the company's lines was resumed throughout northern New Jersey Sept. 21, ending officially the strike of 6,000 trolley men which began Aug. 1. The service on a majority of the lines is now reported to be back to normal.

(2) The company notified the P. U. Commission of its acceptance of the plan of the Commission in the matter of rates, viz.: 5-cent rate within city limits of larger cities of the State and a 10-cent fare, without transfers, for rides beyond city limits. In the less densely populated sections of New Jersey, the present 8-cent fare to continue or four tokens for 30 cents and once cent for transfers. This plan is to be tried for four months and if unsatisfactory the company is to apply to the Board for additional relief. The new plan is expected to go into effect Oct. 1.

(3) Vice-Chancellor Backes at Trenton has adjourned the hearing on the application for receivership until Oct. 2. It was intimated that in view of the changed situation, proceedings will be dropped.—V. 117, p. 1347, 1236.

San Diego & Arizona Ry.—Notes Authorized.

The I.-S. C. Commission on Sept. 20 authorized the company to issue (1) from time to time, until June 21 1924, not exceeding \$1,196,505, aggregate amount, of promissory notes, and (2) two promissory notes in the sum of \$952,344 each; said notes to be delivered at their face value for the purposes stated. The report of the Commission states:

"The applicant has outstanding 24 notes of various amounts. Their dates range from Sept. 29 1919 to June 21 1920, incl. They aggregate \$1,196,505, one-half of which is payable to Southern Pacific Co. and one-half to the J. D. and A. B. Spreckels Securities Co., which owns all the capital stock of the applicant except six shares qualifying directors. These notes were issued to the two companies for advances made by them to the applicant for construction, operating and miscellaneous expenses. They are payable on demand and bear interest at the rate of 6% per annum. Under the California laws, which are applicable to them, the four-year period of the statute of limitations will run against two of the notes on Sept. 29 1923. As to the other notes the statute will expire on various dates up to and including June 21 1924.

"The applicant seeks authority to issue, from time to time, its promissory notes, payable one day after date and bearing interest at the rate of 6% per annum, to the above-mentioned companies as their respective interests appear, and as evidenced by the original notes held by them, in renewal of the several notes against which the statute of limitations will have run.

The applicant is indebted in open account to the two companies mentioned in an aggregate amount, exclusive of interest, of \$1,904,689, one-half thereof (\$952,344) being due to each of these companies for advances made by them during the period from May 2 1921 to June 28 1923, inclusive.

"The applicant seeks authority to issue two promissory notes, each in the amount of \$952,344, payable one day after date to the Southern Pacific Co. and to the J. D. and A. B. Spreckels Securities Co., respectively, for the purpose of liquidating these advances. The notes will bear interest at the rate of 6% per annum from the date of their issue.—V. 113, p. 2615.

Schenectady (N. Y.) Ry.—Co. Fails to Provide Cars.

The N. Y. P. S. Commission has directed its counsel to bring action against the company for the latter's failure to comply with the order of the Commission on April 4 1923, directing it to secure and place in operation prior to Sept. 1 1923 12 city line cars, six interurban type cars, one snow plow and one ice chopping machine. The company on Aug. 31 reported compliance with a portion of the order, but made no mention of the 12 city line cars. The company stated that the strike of its employees compelled it to form almost an entirely new organization for the operation of its lines, and that the present equipment was more than adequate to meet traffic demands, but as such demands increase it would increase its equipment. The action to be instituted by the Commission will be based on the company's failure to provide the new city line cars.—V. 117, p. 1348.

Scranton Ry.—To Pay Bonds.

The \$295,500 6% bonds of the Scranton & Pittston Traction Co., due Oct. 1 1923, will be paid on that date at the office of the trustee, Merchants Union Trust Co. (now Integrity Trust Co.), 715 Chestnut St., Philadelphia, Pa. The interest on these bonds will also be paid on that date.—V. 117, p. 1018.

Southern Colorado Power Co.—Bonds Offered.—H. M. Byllesby & Co., Federal Securities Corp., Spencer Trask & Co. and Janney & Co. are offering at 91 and int. \$400,000 1st Mtge. Gold bonds 6%, Series "A." Dated July 1 1922. Due July 1 1947. A circular shows:

Listing.—\$6,000,000 Series "A" bonds listed on N. Y. Stock Exchange and application will be made to list this additional issue of \$400,000 bonds.	
Company.—Was incorporated in 1911 as the Arkansas Valley Ry., Light & Power Co.; name changed in 1922 to present title. Owns and operates modern steam and hydro-electric power plants aggregating 33,300 h.p. installed capacity, serving a population of over 101,000 in the south central part of Colorado, embracing the cities of Pueblo, Canon City, Cripple Creek, La Junta and other adjacent towns. Also owns and operates the street railway system in Pueblo and immediate vicinity. Approximately 89% of the net earnings is derived from the sale of electric light and power.	
Capitalization Outstanding (Including Above Offering)	
1st Mtge. Gold bonds, 6%, Series "A," due 1947.....	\$6,400,000
2d Mtge. Gold bonds, 6%, due 1947.....	3,000,000
7% Cumulative Preferred stock.....	2,244,600
8% Second Preferred stock.....	840,000
Common stock (no par value).....	35,000 shares

Earnings 12 Months Ended July 31 1923.	
Gross earnings.....	\$1,876,832
Oper. exp., maint. & taxes (not incl. depreciation).....	1,154,012
Net earnings.....	\$722,820
Ann. int. on \$6,400,000 1st M. gold bonds, 6%, Ser. "A" requires.....	\$384,000

—V. 116, p. 1906.

Tennessee Electric Power Co.—Plans.
Vice-President B. C. Edgar recently announced that either an additional 27,000 h. p. steam unit at Hale's Bar, or a third hydro-electric plant of 22,500 h. p. at Ocoee will be the next development undertaken by the company. Which unit will be built first is to be decided at a meeting of the operating committee the middle of November. The expenditure at Hale's Bar is estimated at \$1,500,000 and that at Ocoee, \$3,000,000.—V. 117, p. 1348.

Toronto Ry.—Award Reduced.
The city of Toronto will pay \$10,575,500 for the rolling stock and plant taken over from the company on Sept. 1 1922, instead of \$11,118,500, which was awarded by the board of arbitration in the case. The reduction of \$543,000 is on the order of the Appellate Division of the Supreme Court of Ontario, to whom the city appealed. This amount represents certain portions of the railway properties including head office buildings, which the Transportation Commission did not require, but which the board of arbitration held should be taken over anyway. It is stated that the city of Toronto's fight against the award will be carried to the higher courts, as the city is not satisfied with the reduction made by the Appellate Court. The city, it is said, expects a reduction of from \$3,000,000 to \$4,000,000 before the amount of the award is in accord with what the departments concerned believe would be a fair payment.—V. 116, p. 2390.

United Gas & Electric Corp.—Initial Dividend.
The company has declared a dividend of 35-36th of 1% on the new Preferred stock for the period of July 20 to Oct. 1, putting the stock on a 5% annual basis. The dividend is payable Oct. 1 to holders of record Sept. 27 and is equivalent to approximately 97 cents on the 64,994 shares of new preferred outstanding. (See also capital readjustment plan in V. 116, p. 1761.)—V. 117, p. 670.

United Railways Investment Co.—To Receive Dividends.
See Pittsburgh Utilities Corp. under "Industrials" below.—V. 117, p. 671, 209.

United Rys. & Elec. Co. of Baltimore.—Bus Operations.
As the result of the conference between the Baltimore Transit Co., a subsidiary, and the Maryland P. S. Commission, service will be continued by the Charles St.-Mt. Royal Ave. bus line for a period of six months, to April 1924, with the understanding that if the line does not show a marked improvement by that time the application for authority to discontinue this service will be renewed.—V. 117, p. 327, 209.

U. S. RR. Administration.—Final Settlements.

The U. S. RR. Administration reports the following final settlements for the period of Federal control and has paid out and received from the several roads the following amounts:
Norfolk & Western Ry., \$7,285,000; Jacksonville Terminal Co., \$1; Detroit Toledo & Ironton RR. paid Director-General, \$1,250,000; St. Paul Union Depot Co. paid Director-General, \$66,795; Adirondack & St. Lawrence RR., \$3,500; Ocilla Southern RR. paid Director-General, \$4,210.—V. 117, p. 896.

Washington (D. C.) Ry. & Electric Co.—Bonds Auth.
The Washington (D. C.) P. U. Commission has authorized the company to create an issue of \$10,000,000 10-year 6% Gen. Mtge. & Ref. bonds, of which it is proposed to issue \$1,000,000 to retire the General 6% bonds due in December and \$1,400,000 to reimburse the company for capital expenditures made up to June 30 1923. The bonds are to be dated Nov. 1 1923.—V. 117, p. 1130.

Waterloo Cedar Falls & Northern Ry.—Deposits Asked.

The bondholders protective committee for the 1st Mtge. Sinking Fund Gold 5s announces that it has decided to limit the time for the deposit with the committee of further bonds under the bondholders' protective agreement of Nov. 15 1922 to Nov. 1 1923, after which date no additional bonds may be deposited under the protective agreement except at the discretion of the committee. All bondholders who have not as yet deposited their bonds and who desire to secure the benefit of the bondholders' protective agreement are required to deposit their bonds on or before Nov. 1 1923 with the Pennsylvania Co. for Insurance on Lives & Granting Annuities, Philadelphia, depositary, or the agency depositary, the First Trust & Savings Bank, Chicago.

The committee consists of Edward V. Kane (Chairman), Philadelphia; A. B. Conant, Boston; A. V. Morton and J. C. Neff, Philadelphia; R. E. Wilsey, Chicago; with Henry J. Lurker (Sec.), 1421 Chestnut St., Philadelphia, and Hepburn, Dechert & Norris, Counsel, 1512 Walnut St., Philadelphia.—V. 116, p. 1762.

West Jersey & Seashore RR.—2% Dividend.

A semi-annual dividend of 2% has been declared on the stock, payable Oct. 15 to holders of record Oct. 1. On April 16 last the company paid a dividend of 2% out of earnings for the year 1922.—V. 117, p. 1237, 327.

West Side Belt RR.—New Director.
See Pittsburgh & West Virginia Ry. above.—V. 117, p. 209.

Western Maryland Ry.—New Note Issue.

The company has applied to the I.-S. C. Commission for authority to issue \$5,800,000 5-year 7% secured gold notes, maturing Aug. 1 1928, and \$8,700,000 1st & Ref. 5% Mtge. bonds. The mortgage bonds are to be pledged as collateral security for the notes, while the notes are to be sold at 98½ and the proceeds used in refunding and retiring a like amount of 8% notes which matured Aug. 1 1923.—V. 117, p. 209.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle."

Steel and Iron Production, Prices, &c.

The review of market conditions by the "Iron Age," formerly given under this heading, appears to-day on a preceding page under "Indications of Business Activity."

Coal Production, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statement by the "Coal Trade Journal" regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity."

Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the United States, compiled by the American Petroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page under "Indications of Business Activity."

Prices, Wages and Other Trade Matters.

Refined Sugar Price Advance.—On Sept. 22 Revere Sugar Refinery advanced the price 10 pts., to 8.80c. a lb. On Sept. 25 the American, National, Pennsylvania and Warner companies advanced 25 pts., to 9.15c. each, while Federal increased 10 pts., to 8.85c. Arbuckle, 15 pts., to 8.90c., and Revere 20 pts., to 9.00c. On Sept. 28 Arbuckle advanced 10 pts., to 9.00c.; Federal, 15 pts., to 9.00c., and Revere 10 pts., to 9.10c. On Sept. 27 the Pennsylvania and McCahan companies each advanced 45 pts., to 9.60c. per lb.; Revere advanced 15 pts., to 9.25c., and Federal 15 pts., to 9.15c. and then withdrew. On Sept. 28 Federal re-entered the market, quoting 9.25c. American, National and Warner advanced 35 pts., to 9.50c., while Revere advanced 15 pts., to 9.40c.

Sugar Refineries Closed Because of New Orleans Longshoremen's Strike.—Suspend operations for lack of raw sugar, which cannot be unloaded from ships because of longshoremen's strike, which started Sept. 13. "Boston News Bureau" Sept. 25, p. 4.

Woolen Good Reduced in Price About 20%.—Daniel Boone Woolen Mills announced 20% reduction in prices of spring lines. "Wall St. Journal" Sept. 25, p. 1.

Newark Painters Vote for Strike Oct. 1 Unless Demands Are Granted.—Demand 5-day week all year and \$1 per day increase (present wage is \$9 per day). New York "Times" (combined morning newspapers) Sept. 23, p. 6.

Matters Covered in "Chronicle" Sept. 22.—(a) The newspaper pressmen's strike, p. 1284. (b) Holyoke paper mills resume operations, p. 1292. (c) Brockton shoe manufacturers increase wages 10%, p. 1292. (d) Labor troubles forcing many shoe factories to leave Lynn, Mass., p. 1292. (e) Strike of New York pressmen on daily papers, p. 1299. (f) Repayments to War Finance Corporation, p. 1307. (g) Advances by War Finance Corporation account of agricultural and live stock purposes, p. 1307. (h) Resolution of New York Stock Exchange commending services of Construction Committee, p. 1307. (i) Termination of the anthracite coal strike, p. 1314. (j) Governor Silzer's letter to Governor Pinchot on the coal strike settlement—Fears public will pay—Suggests that Pennsylvania remove its tax of 50 cents a ton, p. 1314. (k) Governor Bryan of Nebraska ready to sell coal to farmers' organizations in other States at cost, p. 1315.

Alabama Power Co.—Company Purchases Gorgas Power Plant from U. S. Government.

The Gorgas steam plant, built by the Government during the war to furnish auxiliary power at Muscle Shoals, was sold Sept. 24 to the company for \$3,472,487. The sale was concluded by Secretary Weeks after the company had refused to extend the time for the Government to exercise its option to remove the plant from its land or sell it to the company.

Henry Ford, who had offered \$5,000,000 for the Muscle Shoals plant, including the Gorgas unit, was notified of the legal obligation resting on the Government, which had bound itself to remove the steam unit from the land of the Alabama Power Co. or sell it to the company. The time limit for such action expired many months ago, but the company extended it from time to time, the final extension having expired on Sept. 24.

Secretary of War Weeks made the following announcement:

The Secretary of War announced to-day that the United States had sold to the Alabama Power Co. the Warrior extension and appurtenances at Gorgas and power transmission line from the plant to Sheffield, Ala., for \$3,472,487 cash, and the deed had been delivered.

Under a contract with the Alabama Power Co. the Government acquired the right to use temporarily the land of that company, upon which the Government erected an addition to one of the company's steam plants and a transmission line from that plant to Sheffield, at a total wartime cost of about \$4,750,000. Under the terms of the contract, the company some time ago served notice on the Government to either remove the property from the land of the company or to well to the company at a fair, appraised value.

The Secretary of War was advised by both the Judge Advocate-General of the Army and the Attorney-General that the former Secretary of War was authorized to contract for the temporary use of the lands of the company, to place Government buildings and machinery thereon, and to stipulate for their removal and the restoration of the lands to the owner in their former condition, as provided in the contract. This advice was given notwithstanding opinions had been given previously rendering certain other provisions of the contract invalid. To remove the property would have meant the loss by the Government of substantially all of the investment hence the determination to sell.

The Secretary of War had the advice of experts from the Ordnance Department and the Federal Power Commission in arriving at a fair value of the properties.

Before making the sale, the Secretary of War advised Henry Ford of the situation and of the opinion of the Attorney-General, and asked Mr. Ford for any suggestions he or his attorneys might offer; but none was made. Under the circumstances no other course was open to the Government but to sell to the Alabama Power Co., and it has thereby succeeded in successfully salvaging its interest in the Gorgas property.—V. 117, p. 1350, 896.

Alvarado Mining & Milling Co.—Disposes of Mexican Properties.

See American Smelting & Refining Co. below.—V. 116, p. 2009.

American Cotton Oil Co.—Plan to Exchange Stock for Gold Dust Corp. Stock—Operating Loss for Year Ended Aug. 31 1923 Expected to Amount to \$2,750,000.—Under the reorganization plan just announced the company has organized a new subsidiary, the Gold Dust Corp., and will issue stock of the latter for American Cotton Oil Co. stock as follows: (a) One share of Common of Gold Dust Corp. for one share of Pref. stock of American Cotton Oil Co.; and (b) one share of Common of Gold Dust Corp. for 3 shares of Common stock of American Cotton Oil Co.

Stockholders' Committee.—At the request of the holders of large amounts of Preferred stock and Common stock, the following have consented to act as a stockholders' committee to aid in carrying out the plan for exchange of stock: Wm. Fahnestock (Fahnestock & Co.); L. F. Kiesewetter (Bank of New York & Trust Co.); Ray Morris (Brown Brothers & Co.); with Sullivan & Cromwell, counsel, and L. F. Hooper, Sec., 2 Wall St., New York.

The committee believes the plan to be in the interest of all of the stockholders and strongly urge upon the stockholders that they promptly indicate their acceptance of the plan by depositing their stock with First National Bank, New York, depository, 2 Wall St., New York.

The stockholders' committee has authority to declare the plan operative and to carry it out in such manner as may seem most desirable and to best interests of depositing stockholders. Depositors shall not be under any financial obligation to provide funds to make plan effective or be put to any expense therefor.

President George K. Morrow in a circular to the stockholders Sept. 20 says in substance:

Readjustment Necessary.—The results of company's operations during recent years have demonstrated the necessity for a readjustment of its affairs. The company was organized nearly 40 years ago for the primary purpose of conducting the business of crushing cotton seed and refining and selling the resultant cotton seed oil. The manufacture and sale of specialty soap products, such as "Gold Dust" and "Fairy Soap," was developed through a subsidiary merely as an incident to the oil business and has heretofore assumed but a secondary role.

Cotton Seed Oil Business Unprofitable.—During recent years the cotton seed oil business has become increasingly speculative, hazardous and unprofitable. Market prices have been subject to violent fluctuation. This fact, coupled with the high price levels which have prevailed, creates a risk many times greater than that which prevailed during the earlier period. Under such conditions, price fluctuations completely overshadow any legitimate manufacturing profit which can normally be expected.

There have been other developments in the business which have worked to the serious disadvantage of company. For instance, since the war the European market, in which company had always enjoyed a strong position, has been completely lost to this country. Again, higher freight rates are operating to the advantage of small local mills as against large plants dependent upon a wide area for their raw material.

In consequence of this situation, very substantial losses have been suffered during recent years, not merely by this company but by others having a similar position in the same business.

Estimated Loss for Last Fiscal Year.—Although final figures are not yet available, it is expected that the fiscal year ended Aug. 31 1923 will show an operating loss to this company, with inventory adjustments, but exclusive of bond and note interest, of about \$2,750,000. Aggregate operating losses for the previous three years were about \$5,300,000.

Soap Business Healthy.—The soap and washing powder business, on the other hand, has developed in a continuous and healthy manner. It has produced a substantial income for many years and shows attractive possibilities of further profitable growth.

Maturing Notes.—Another important factor in the situation is that this company has \$8,000,000 of notes falling due on Sept. 2 1924. Company must seriously look forward to meeting that obligation.

Sale of Unnecessary Plants.—When I assumed the Presidency in May 1923, I studied the affairs of the company and as a result I recommended that the company should proceed on the basic plan of expanding the profitable end of the business and curtailing that which has proved unprofitable. In particular, I recommended to the directors that the manufacture and sale of "Gold Dust," "Fairy Soap," and other profitable products be pushed and that the cotton seed oil business be curtailed. The curtailment of the cotton seed oil business will mean that we can advantageously concentrate it into a few of our plants, rendering the balance unnecessary for our purposes. The sale of these plants will not only relieve us of the burden of superfluous assets and heavy carrying charges, but will furnish us with cash toward meeting our \$8,000,000 of notes maturing next September.

Thus, this program should enable us to make money in the future, and at the same time give us cash toward meeting our maturing obligations and eliminating interest charges. [It was reported at the end of August that of its 25 gins the company had disposed of about 20. Also that its Memphis cotton seed oil mill was purchased by the Dixie Cotton Oil Co., and that its plant at Waco, Texas, had been acquired by the Industrial Cotton Oil Co.]

Curtailment of Crushing Business, &c.—Company has curtailed its cotton seed crushing business and has limited the refining and selling of cotton seed oil. This has permitted a substantial decrease in the amount of inventory carried by the company and has released certain fixed assets for sale. Substantial progress has been made in this liquidation and while the realization from the sale of such dead plants will show a book loss of about \$3,500,000, the practical results are regarded as satisfactory.

The foregoing curtailment of the cotton seed crushing and oil refining business and new methods which have been introduced for handling the soap business, together with a policy of rigid economy, have permitted drastic reduction in administrative and operating personnel. Savings in overhead expenses which have already been effected in the soap business alone, for example, amount to over \$500,000 per annum.

Gold Dust Corp. to Become Parent Corporation.—Important progress has thus already been made in a program designed to put the business back on a paying basis. It involves, however, a reversal of the importance of the respective lines of business and directors have accordingly concluded that Gold Dust Corp., which owns the profitable soap and washing powder business, should become the parent or leading corporation. This will be accomplished by the exchange of stock of Gold Dust Corp. for stock of the American Cotton Oil Co. Stockholders will not by this exchange be abandoning, but will retain, interest in the assets and business of American Cotton Oil Co. through the Gold Dust Corp. Arrangements have been made with a committee representing large amounts of Preferred and Common stock to carry this plan into effect (for exchange see below).

Unissued Stock.—The Preferred stock and a large amount of the Common stock of Gold Dust Corp. are not expected to be outstanding in the hands of the public but to serve primarily as an inter-company stock in the hands of the American Cotton Oil Co.

The exchange, it is confidently believed, will not only result in a much improved financial structure, but will give American Cotton Oil Co. stockholders a direct, instead of indirect, relationship to the assets and earning power from which any future dividends are primarily to be expected.

Listing.—Upon consummation of the plan, it is expected that the stock of Gold Dust Corp. will be listed upon the New York Stock Exchange in lieu of the stock of the American Cotton Oil Co. [The stock of the new company is now traded in on the New York Curb.]

Plan for Exchange of Stock of American Cotton Oil Co. and Gold Dust Corporation.

Gold Dust Corp.—Organized in New Jersey Sept. 11 1923 (as a subsidiary of American Cotton Oil Co.), with the following authorized capitalization: (a) \$5,000,000 non-cumulative, non-voting 6% Preferred stock; and (b) 325,000 shares of no-par value Common stock.

Gold Dust Corp. owns and is conducting the soap business heretofore conducted by the American Cotton Oil Co. and the N. K. Fairbank Co. Among its assets are the trade-marks "Gold Dust," "Fairy Soap" and "Sunny Monday Soap." Company has no funded debt.

All of the \$5,000,000 Preferred stock and all of the now outstanding Common stock (or v. t. c. therefor) are owned and held by the American Cotton Oil Co. and the N. K. Fairbank Co., from which companies Gold Dust Corp. acquired its present assets. 25,000 shares of Common stock of the company are under engagement of option to the executive officers of this company and the American Cotton Oil Co.

American Cotton Oil Co.—Has outstanding 101,986 Preferred shares (par \$100 each) and 202,371 Common shares (par \$100 each). Has a funded debt of \$13,000,000, represented by \$8,000,000 of notes due Sept. 2 1924 and \$5,000,000 of debenture bonds due May 31 1931.

Plan for Exchange of Stock.—(1) Preferred stockholders of American Cotton Oil Co. will receive Common stock of Gold Dust Corp. in the ratio of one share of such stock for one share of Preferred stock of American Cotton Oil Co.

(2) Common stockholders of American Cotton Oil Co. will receive Common stock of Gold Dust Corp. in the ratio of one share of such stock for three shares of Common stock of American Cotton Oil Co.

The foregoing will require the issue of but 169,443 shares of Common stock of Gold Dust Corp.—V. 117, p. 1350, 1238.

American Public Utilities Co.—Bonds Called.

All of the outstanding 6% 20-Year Secured Gold bonds due April 1 1936 have been called for payment Oct. 1 at 102½ and int. at the Fidelity Trust Co., Philadelphia, substituted trustee.—V. 117, p. 1013.

American Smelting & Refining Co.—Sub. Co. Div.

The Premier Gold Mining Co., Ltd., which owns the Premier mine in the Portland Canal Mining District of British Columbia, has declared a dividend of 8 cents per share on its outstanding 5,000,000 shares of capital stock, payable Oct. 5 to holders of record Sept. 25. A like amount was paid July 5 last.

Dividends Paid Since Dec. 29 1921 by Premier Gold Mining Co., Ltd.					
Date Paid—	Rate.	Amount.	Date Paid—	Rate.	Amount.
Dec. 29 1921—	8c.	\$400,000	Jan. 3 1923—	15c.	\$750,000
Mar. 30 1922—	10c.	500,000	April 5 1923—	10c.	500,000
June 29 1922—	15c.	750,000	July 5 1923—	8c.	400,000
Sept. 29 1922—	15c.	750,000	Oct. 5 1923—	8c.	400,000

This company is controlled by the American Smelting & Refining Co.

Listing of Additional Bonds—Acquisition and Interest in New Properties.—The New York Stock Exchange has au-

thorized the listing of \$10,000,000 1st Mtge. 24-Year 6% Gold bonds, Series "B," due April 1 1947, making total amount applied for \$53,756,400 Series "A" and \$10,000,000 Series "B." The official statement to the N. Y. Stock Exchange says:

The bonds of Series "B" are to provide funds for the following purposes:

- (1) To reimburse the company for practically \$3,000,000 expended to date on the property of the Compania Carbonifera de Sabinas at Rosita, Mexico. This is a coal mine and coke plant which assures a supply of those essential products for the five smelters operated in Mexico by the Refining Company.

- (2) To develop further and improve the Rosita property by expending about \$4,000,000 for the following: (a) By-product coke plant; (b) sulphuric acid plant; (c) zinc plant; (d) town site and housing facilities for employees.

- (3) To construct an arsenic plant at a cost of approximately \$400,000 at San Luis Potosi, Mexico.

- (4) To acquire certain properties of the Compania Metalurgica Mexicana (Mexican Metallurgical Co.), take that company out of the hands of a receiver, and assume the management of its various properties, and that of its subsidiaries, all calling for an outlay of at least \$950,000.

- (5) To construct, at a cost of about \$1,500,000, a new smelter at San Luis Potosi to handle the ores from the properties of the Compania Metalurgica Mexicana as well as from nearby mines of the Refining Company. This will result in many economies of operation, chief of which will be a saving in freight.

Since Jan. 18 1923 the properties of the company have been properly and adequately maintained. The Northern Peru Mining & Smelting Co. is continuing its program of development and its mill is nearing completion.

The Mexican Northern Mining & Ry. Co. has been organized in Delaware to take over the Mexican properties of Alvarado Mining & Milling Co., its option on the Parral & Durango RR. and certain timber holdings, as well as all of the properties of the Refugio Mining Co., Hidalgo Mining Co. and the San Juanico Mining Co. Its capital consists of 15,000 7% Pref. shares, par \$100, authorized, with 5,000 issued, and 1,000,000 Common shares of no par value, authorized, of which 600,000 have been issued. Of the two issues, American Smelting & Refining Co. owns 2,500 Preferred shares and 70,000 Common shares. The Refining Company is in charge of all operations and has five out of nine directors.

The plant for the production of zinc sulphate is being put into operation on the Refining Company's property at Durango, Colo.; the operation being financed jointly through the medium of the Complex Ores Recoveries Co. by the Metals Exploration Co. and the Refining Company. The Refining Company's new zinc plant at Amarillo, Texas, is now in operation.

The Towne Mines, Inc., was organized Aug. 4 1923 in Delaware to take over the properties of the Compania Metalurgica Mexicana (Mexican Metallurgical Co.) and its various subsidiary companies. The Refining Company is to rebuild and enlarge the smelter at San Luis Potosi, advance capital, manage and operate the mining properties and purchase their ores and concentrates. The Towne Mines Inc. has an authorized capitalization as follows:

5% Debenture stock, par \$100. (preferred as to assets and entitled to 5% cum. divs. payable out of 60% of the net earnings of the company, and will be retired at 110. In other words, the portion of net earnings held for this stock shall first be used to pay the cumulative 5% divs. and the balance shall be applied towards its retirement.) \$1,250,000

Preferred stock, par \$100. Entitled to a distribution of 40% of the net earnings prior to the retirement of the Debenture stock, and after that to a distribution of 50% of the net earnings. 4,000,000

Common stock (no par value) 40,000 shs.

The Refining Company receives 60% (24,000 shares) of the Common stock and 6,000 shares of the Debenture stock in exchange for cash to the extent of \$600,000 and other considerations in the contract, including its agreement to build the new smelter and manage the properties. It further agrees to advance \$350,000 additional as funds are needed. \$100,000 of this will take the form of a loan repayable out of the first net earnings of the company, and for the balance Debenture stock will be received. (Compare reorganization plan in V. 116, p. 2773.)

An interest of 50% has been acquired in the Leadville Deep Mines Co. This company has been organized in Colorado with a capitalization of \$500,000 (par \$100). It is the plan of the company to unwater and work several mines in Colorado. It is impracticable for any of these mines to work alone as all are connected underground and water penetrates throughout the region. The new company, therefore, will be a distinct operating company which will work the various mines as lessees.

The results for the first six months of 1923 are given under "Annual Reports" above.—V. 115, p. 1351.

American Shipbuilding Co.—Annual Report.—

Vrs. end. June 30—	1922-23.	1921-22.	1920-21.	1919-20.
Net earnings, all prop. after mfg. expenses.....	\$2,010,091	\$1,369,758	\$2,391,127	\$11,039,803
Other income.....	691,228	1,514,098	966,851	839,696
Total income.....	\$2,701,319	\$2,883,857	\$3,357,979	\$11,879,499
Deduct—Gen., &c., exp. State, county and miscellaneous taxes.....	637,743	480,491	784,525	1,899,097
Prov. for amortization, &c., expenses (est.).....	303,025	226,583	261,277	386,683
Sundry charges (net).....	41,366	74,736	181,436	32,107
Depreciation.....	505,165	466,258	500,665	377,612
Maintenance & repairs.....	353,843	125,343	313,896	1,395,886
Fed. taxes, &c. (est.).....	60,000	20,000	150,000	2,000,000
Adj. of Liberty bonds.....	—	—	—	733,314
Alterations.....	34,530	—	—	—

Net income for year.....	\$765,114	\$1,490,446	\$1,166,180	\$2,995,294
Net surplus.....	7,221,388	11,363,320	12,821,424	11,856,988
Adjustments (net).....	—	—	debt \$55,284	—

Total.....	\$7,986,502	\$12,853,766	\$13,132,320	\$14,852,282
Net charges.....	Cr. 270,400	—	—	Dr. 261,857
Pref. dividends (7%).....	54,992	428,498	553,000	553,000
Common dividends.....	1,177,152	5,203,880	1,216,000	1,216,000
Rate of Common divs.....	(8%)	(49 3/4%)	(16%)	(16%)

Prof. & loss bal. for'd. \$7,024,758 \$7,221,388 \$11,363,320 \$12,821,424
Includes additional adjustment of inventories as of June 30 1920, \$588,351; overhead deferred at June 30 1920, subsequently charged off, \$151,753; plant property previously abandoned, but proper adjustment determined subsequent to June 30 1920, \$98,647; additional capital stock taxes for prior periods, \$16,534; total as above, \$855,284.—V. 117, p. 91; V. 116, p. 2996.

American Vitrified Products Co.—Resumes Dividends.

The company has resumed dividends on the Common stock, par \$50, by the declaration of a dividend of 50 cents a share, payable Oct. 15 to holders of record Oct. 5 and a dividend of 50 cents payable Dec. 15 to holders of record Dec. 5. The last previous payment was \$1 on March 20 1920.—V. 116, p. 80.

Anderson (Ind.) Foundry & Machine Works.—Receiver.

W. T. Durbin was recently appointed receiver for this company, a subsidiary of the R. L. Dollings Co. of Indiana. A receiver was also appointed at Marion, Ind., for the Western Drop Forge Co., another Dollings interest.

Associated Oil Co.—Listing—Earnings.—

The New York Stock Exchange has authorized the listing of \$10,244,276 additional Capital Stock (auth., \$60,000,000), par \$25, on official notice of issuance and payment in full, making the total amount applied for \$50,000,000. Of the above amount \$10,000,000 stock is being offered at par to stockholders of record Sept. 28 in the proportion of one new share for each four shares held. All stock not purchased by the stockholders on or before Nov. 15, shall then be offered for sale, at par, for cash, to the Pacific Oil Co. The balance of \$244,276 stock has been sold to Pacific Oil Co. at par. Including this amount the Pacific Oil Co. owns \$23,276,276, or 58.19% of total Capital Stock now outstanding.

The proceeds of this issue of \$10,244,276 stock and of completed sale of \$24,000,000 12-Year 6% Gold Notes are to be used: (1) To pay off bank loans \$13,160,000, and advances made by Pacific Oil Co. \$6,800,000, during

the last year and expended as follows: (a) Increase in storage of fuel oil and refinable products, \$10,790,000; (b) storage facilities, \$3,182,000; (c) pipe lines, \$1,703,000; (d) floating equipment, \$1,555,000; (e) additions to refinery and distributing plants, \$2,530,000. (2) Redemption at par (now completely accomplished) of \$5,084,000 First Ref. Mtge. Bonds in the hands of the public.

The balance will be used largely for the purpose of purchasing additional oil for storage and of acquiring the additional facilities incidental thereto, but these expenditures will be over a period of some time.

Results for Six Months ending June 30, Including Proprietary Companies.

	1923.	1922.	1921.	1920.
Earnings, after oper., maint. & transport'n exp., &c.	\$4,613,048	\$4,857,039	\$5,589,535	\$6,540,781
Taxes, prop. & miscell.	—	289,095	301,552	302,619
Interest on funded debt.	148,054	185,261	211,225	234,755
Interest on floating debt	405,400	—	—	—
Reserved for current income & profits taxes	269,049	307,537	650,907	1,151,805
Reserved for depreciation	1,537,473	1,348,941	1,381,650	1,189,024
Res. for amortization of discount on bonds	—	21,756	24,447	27,136
Dividends (\$3).....	1,192,673	1,192,673	1,192,671	1,192,681
Balance, surplus.....	\$1,060,399	\$1,511,776	\$1,827,083	\$2,442,761

—V. 117, p. 1131, 1019.

Atlantic Fruit Co.—Receivership.—

Judge Morris in U. S. District Court at Wilmington, Del., Sept. 25, appointed Frederick C. Adams, New York, and E. R. Cochran Jr., Wilmington, receivers. The bill asking for a receivership was filed by the West India Sugar Finance Corp. of Conn. and is a friendly suit, brought with the approval of bondholders and stockholders' committees acting under the plan of readjustment dated June 1 1922 (V. 114, p. 2582). This plan was declared operative in Oct. 1922 (V. 115, p. 1944).

Mr. Adams is Chairman of the Board. The receivership proceedings, it is stated, will not affect the operations of the subsidiaries. Creditors are to file their claims by Oct. 31.—V. 116, p. 2252, 2134.

Atlas Powder Co.—Earnings—Outlook.—

President William F. Webster says: "Our business is in excellent shape. We estimate that our earnings will run over 20% net this year. They are running better than that now. We are paying 12% on our \$8,500,000 Common stock and will continue that dividend at present, putting the rest of the earnings into surplus. We have now put into surplus about \$5,000,000. Business outlook for the fall is very good."—V. 117, p. 784.

Baldwin Locomotive Works.—Operations, &c.—

President Samuel M. Vauclain says: "Shipments this year will approximate \$100,000,000. Orders for spare parts and repair work are heavier than any time this year. During this month the shipments will total \$8,500,000 and expect to run right along at this rate beyond the first of the new year. In fact, we have 5 months of solid business ahead. We are still running at 100% capacity and by Oct. 1 will have booked \$35,000,000 business."

"Orders during August were 12 1/2% better than July and September orders were 15% better than August. We are shipping an average of 40 locomotives a week. In August we shipped 210 of all kinds. This month we will ship about 165 locomotives. This is not so good, owing to having only 4 weeks and a holiday during the first week. On Sept. 29 we will have delivered 375 of the 475 engine order to the Pennsylvania RR. This leaves us 100 yet to deliver. We also have 50 to the Baltimore & Ohio RR. and 25 to the Reading RR. yet to deliver. Besides we are shipping to the Atchison, Burlington, Illinois Central, St. Paul, Great Northern and Southern Pacific."

"We have spent \$4,000,000 this year in building plants at Eddystone and Philadelphia, Pa., and for labor saving machinery. Of this sum \$1,500,000 were for new buildings."—V. 117, p. 1131.

(O. C.) Barber Co., Akron, O.—Bonds Called.—

Certain 5-year 7% 1st Mtge. Collateral Trust bonds, dated Oct. 15 1921, aggregating \$16,000, have been called for payment Oct. 15 at 101 1/2 and interest at the Union Trust Co., Cleveland, O.—V. 113, p. 1775.

Bates Manufacturing Co., Boston.—Bal. Sheet June 30.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Real est. & mach.	4,965,977	4,575,729	Capital stock	2,700,000	1,800,000
Securities.....	176,332	476,382	Guarantee fund.....	249,785	249,785
Insurance prepaid.....	77,098	70,940	Improv't funds.....	750,000	750,000
Cash.....	1,075,079	860,194	Res've for deprec.	1,409,264	1,229,767
Acc'ts receivable.....	1,425,632	1,081,570	Res've for taxes.....	112,773	244,771
Inventories.....	2,396,410	2,167,450	Acc'ts payable.....	29,039	18,862
			Profit and loss.....	4,865,666	4,939,080
Total.....	10,116,528	9,232,265	Total.....	10,116,528	9,232,265

—V. 116, p. 413.

Batopilas Mining Co.—Deposits.—

It is stated that over 94% of the \$336,500 bonds have been deposited with the Mechanics & Metals National Bank, New York, and foreclosure of the mortgage on the property in Chihuahua will shortly be begun. Following the foreclosure a plan for reorganization will be formulated.—V. 117, p. 329.

Baush Machine Tool Co., Springfield, Mass.—Suit.—

According to dispatches, a suit has been filed in the Federal District Court at Boston against Augustus P. Loring, Caleb Loring, Arlo W. Erickson, George D. Haskell and other directors of the company. The action is brought by Edward W. Hellier of New York through his attorney, William P. Everts. It is desired that the defendant's account for alleged illegal profits received by them through the sale of the Huron Metals Co., which is said to be owned and operated by the Loring and Erickson, to the Baush company for \$2,250,000, when it is alleged the property was not worth more than \$50,000.—V. 113, p. 1254.

Beacon Falls Rubber Shoe Co.—Bal. Sheet May 31.—

[As filed with Massachusetts Commissioner of Corporations.]					
Assets—			Liabilities—		
	1923.	1922.		1923.	1922.
Real est. & mach.	\$1,920,061	\$2,118,762	Capital stock	\$2,978,900	\$2,978,900
Furn. & fixt., auto trucks, &c.	127,076	50,012	Mortgages	18,400	11,000
Merchandise	2,060,512	1,909,403	Acc'ts payable	3,415,834	182,489
Notes & acc'ts rec.	1,679,637	562,987	Notes payable	575,000	3,484,636
Cash	349,970	293,734	Reserves	—	204,750
Securities	101,292	124,085			
Deferred charges	79,550	76,486			
Adv. to affil. cos.	—	1,165,756			
Profit and loss	670,036	560,550	Total (each side)	\$6,988,134	\$6,861,775
—V. 114. D. 1656.					

—V. 114, p. 1656.

Belgo-Canadian Paper Co., Ltd.—Initial Dividend.—

An initial quarterly dividend of 1 1/4% has been declared on the Preferred stock, payable Oct. 20 to holders of record Sept. 30.—V. 116, p. 2640; V. 117, p. 329.

Bethlehem Shipbuilding Corp., Ltd.—Suit.—

According to a Washington dispatch of Sept. 18, the U. S. Shipping Board has instructed its legal department to prepare suit against the Bethlehem Shipbuilding Corp. for \$2,500,000 alleged to have been overpaid on that company's war contracts. The matter has been under negotiation for some time, but no settlement has been reached. The question at issue is whether the Bethlehem Shipbuilding Corp. is entitled to profits made under a so-called "economic clause," by which it was to share with the Government in savings effected in the building of ships. The Shipping Board now contends that this clause carries no weight and that the contractor was morally bound to conduct the work as economically as possible. The Department of Justice has concurred in this view.—V. 116, p. 2640.

Black Lake Asbestos & Chrome Co.—Offer for Bonds.—

It is announced that the bondholders' committee has secured a definite offer from J. A. Jacobs of Montreal. To take advantage of the offer bondholders must deliver to the committee the bonds now in the hands of the National Trust Co., Ltd., Toronto. There are two alternative plans.

Plan "A" authorizes the committee to sell the bonds on a basis of not less than 33 cents on the dollar at any time, until March 30 1924. Under plan "B" the committee is authorized to exchange the bonds held on a basis of 40 cents on the dollar for 8% 10-Year bonds of the Asbestos Mines, Ltd., with a bonus of 25% Common stock of Asbestos Mines. In other words, for each \$100 Black Lake bond held, the holder would get \$40 in Asbestos Mines 10-Year 8% bonds and one \$10-share of Asbestos Mines Common. Under this plan the exchange must be completed by the end of 1923.

Under each plan, bondholders are asked to agree that if more bonds be offered than the committee can handle, the committee can draw the bonds to be exchanged. A circular letter indicates to bondholders that the committee's own holdings will be put in under plan "A," which calls for a straight cash payment.—V. 115, p. 1636.

Black Panther Oil & Refining Co.—Convicted of Fraud.

Max W. Friedell of Marion, Ind., Harry E. Lindley of Harrisburg, Pa., President and Treasurer, respectively, of the above company, were recently found guilty on charges of conspiracy, false pretense and circulation of an erroneous statement as to the financial condition of the oil company, by a jury in Quarter Sessions Court at Philadelphia.

Friedell and Lindley had been accused of fraudulent conversion of more than \$1,250,000 of stockholders' money. Indictments against Reuben Douglass of Philadelphia, on the same charges, were dismissed by the Court.—V. 115, p. 186.

California Petroleum Corp.—Bond Sale.—

The syndicate, headed by Blair & Co. and Hallgarten & Co., announces that the entire issue of \$8,000,000 10-Year 6½% Sinking Fund Gold bonds offered at 96½ and interest, has been sold.

The following houses also offered the bonds: Mercantile Securities Co. of California, First Securities Co. of Los Angeles, William R. Staats Co., Bond & Goodwin & Tucker, Inc., and Anglo-California Trust Co. Compare V. 117, p. 1351.

Callahan Zinc-Lead Co.—To Curtail Operations.—

President Borg says: "With our present low-grade ore reserves, we are unable to operate at a profit in face of existing high production costs and low selling prices for zinc, lead and silver. The directors, therefore, have ordered a suspension of shipments effective on Oct. 1, in order to conserve company's finances. Our program for the development of both the Galena and Callahan properties will be prosecuted during the period of suspended shipments."—V. 117, p. 1131.

Canad'an Car & Foundry Co., Ltd.—Accumulations.—

The company has declared a dividend of 7% on account of arrears on the Preferred stock. The dividend will be paid half in October and half in January.—V. 116, p. 519.

Canadian Industrial Alcohol Co.—Extra Dividend.—

An extra dividend of 2% has been declared on the outstanding capital stock, par \$25, in addition to the regular quarterly dividend of 1%, both payable Oct. 8 to holders of record Sept. 30.—V. 116, p. 181.

Charcoal Iron Co. of America.—Bonds Called.—

Certain 1st Mtge. 10-Yr. 8% Gold bonds dated Nov. 1 1921, aggregating \$100,000, have been called for redemption Nov. 1 at 112.5611% of par and int., at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City.—V., 117 p. 329.

Chemical Foundation, Inc.—Files Brief.—

The brief of the U. S. Government in its suit to set aside the sale of enemy-owned patents to the Chemical Foundation, Inc., was filed in the U. S. District Court at Wilmington, Del., on Sept. 24. Counsel for the Chemical Foundation have not yet filed their briefs. Argument will be heard before Judge Morris Oct. 8.—V. 117, p. 443.

Chile Copper Co.—Semi-Annual Report.—John D. Ryan, Chairman, in the semi-annual report covering the first half of 1923 says in brief:

For the 6 months ending June 30 1923 there were treated 3,300,712 tons of ore averaging 1.675% copper.

The output for the 6 months was 98,149,294 pounds, or a monthly average of 16,358,215 pounds.

The financial outcome of the Chile Copper Co. and Chile Exploration Co. combined, based on copper sales, shows for the 6 months as follows:

Total pounds sold.....127,057,968
Total gross receipts.....\$19,770,937
Expenses, incl. deprec., amortized discount on 6% Convertible bonds, due 1932, and accrued bond interest.....10,346,078

Surplus.....\$9,424,859
Companies had at Aug. 31 \$16,855,200, representing cash on hand and marketable securities.—V. 117, p. 443.

Cleveland & Buffalo Transit Co.—3% Dividend.—

The directors have declared a dividend of 3%, payable Oct. 1 to holders of record Sept. 25. This makes 5% paid so far this year.—V. 103, p. 1595.

Columbia Gas & Electric Co.—Status—Acquisitions, &c.

In a report to its stockholders, issued Sept. 28, the company announced a continual growth of the electrical business in the communities served by it and its subsidiaries. President P. G. Gossler calls attention to the fact that the output on Aug. 21 of this year was larger than on any day heretofore, even including last winter's largest daily output. A continuance of the present favorable industrial situation is confidently expected.

The extension of the operations of the company through the recent purchase of the entire common stocks of the Ohio Gas & Electric Co. and the Hamilton Service Co. tends to consolidate the territory served with electricity throughout the very active industrial sections of the Miami Valley. As there is ample prospect for a great increase in the use of electricity in these communities, the earnings of the company will profitably and correspondingly reflect its future expansion.

The power station in Cincinnati only recently brought to its full capacity of 120,000 kilowatts, has been loaded at a rate faster than was anticipated, and the continued increase in demand will require the formulation of plans providing additional generating capacity. Pending the construction of a new power house a contract has been concluded with the Dayton Power & Light Co. for the interchange of power. This contract provides for the purchase of electricity from the Dayton Co. during the coming winter and the next, and for the exchange of current between the companies thereafter as one needs it and the other has it available.

To give effect to this contract two separate high voltage transmission lines are now being constructed jointly with the Dayton Power & Light connecting the two companies. The first line should be in operation early in November and the second shortly afterward. These new transmission lines will also serve the Ohio Gas & Electric Co. and the Hamilton Service Co.

Earnings Eight Months Ended Aug. 31—

	1923.	1922.
Gross earnings.....	\$13,911,727	\$12,067,760
Operating expenses and taxes.....	6,831,381	5,947,944
Net operating earnings.....	\$7,080,346	\$6,119,816
Other income.....	1,284,256	1,162,926

	1923.	1922.
Total income.....	\$8,364,602	\$7,282,742
Lease rentals, &c.....	3,421,620	3,314,619
Fixed charges (Columbia Gas & Electric Co.).....	475,812	463,650

Surplus.....\$4,467,170 \$3,504,473
—V. 117, p. 807, 785.

Commonwealth Power Corp.—Earnings (Incl. Subsid.).

	\$2,298,417	\$1,955,069	\$28,866,670	\$25,384,761
Gross earnings.....				
Operating expenses, incl. taxes & maintenance.....	1,497,890	1,316,321	17,909,235	15,591,457
*Fixed charges.....	530,724	499,395	6,193,843	5,955,446
Preferred dividend.....	120,000	120,000	1,440,000	1,440,000

Balance available for replacements & deprec. \$140,802 \$19,353 \$3,323,592 2,397,859
*Incl. interest, amortization of debt discount and dividends on outstanding Preferred stock of subsidiary companies.

The electric business, which contributes the largest part of the company's earnings, continues to show expansion at a substantial rate. Sales for the

first 8 months amounted to \$401,980,115 k.w.h., as compared with 306,346,288 for the corresponding period of 1922, a gain of more than 95,000,000 k.w.h., or approximately 32%. During the same period the number of electric customers showed an increase of 30,774. Satisfactory gains in sales and new customers also were made in the gas department.—V. 117, p. 557.

Consolidated Car-Heating Co., Albany, N. Y.—

The company has secured the patents, equipment, good-will and other assets of the Automatic Ventilator Co. of New York City. The Consolidated Car-Heating Co. is now prepared to fill orders for all types of automatic ventilators heretofore supplied by the Automatic Ventilator Co. ("Railway Age.")—V. 115, p. 2586.

Consolidated Gas Co. (N. Y.).—Hearings on \$1 Gas.—

The taking of testimony in the action of the gas companies which seek to restrain the State from enforcing the "Dollar Gas Law" has been resumed before James G. Graham, Special Master, in the Chamber of Commerce Bldg. The testimony is being taken for use by the U. S. District Court in determining whether to make permanent a temporary injunction against the law granted the company. The first case taken up was that of the New York & Queens Gas Co.

The company has purchased about 230 acres of vacant land in the East Bronx, N. Y. City, taking in 40 city blocks. The tract is on the extreme end of Hunt's Point, running from Halleck St. and East Bay Ave. to the Bronx River and along the river to Long Island Sound. The site just purchased, it is said, will be held for future use.—V. 117, p. 444.

Consolidated Motors Corp.—Organization Deferred.—

A dispatch from St. Louis Sept. 24 says that because of the unsatisfactory condition of the stock market, the organization of the Consolidated Motors Corp. has been held up indefinitely. This was to be a consolidation of the Winton Automobile Co. of Cleveland, Haynes Automobile Co. of Kokomo, Ind., and Dorris Motor Car Co. of St. Louis.—V. 116, p. 2519.—V. 107, p. 2479.

Consolidated Naval Stores Co. of Florida.—New Financing.—

Baker, Pentress & Co., Chicago, announce that they have formed a syndicate and acquired by purchase a large interest in the Common and Preferred stock of this company, a \$22,000,000 corporation, owning, among other assets, 1,420,000 acres of land. Some 800,000 acres thereof are timbered and cover upwards of 2,300,000,000 ft. of long-leaf yellow pine, which constitutes about 60% of the timber on the Florida peninsula.—V. 115, p. 549.

Copper Range Co.—Trimountain Minority Holdings.—

The company, it was recently announced, has acquired the last 300 outstanding shares of its subsidiary, the Trimountain Mining Co. This purchase gives Copper Range all of the stock of Trimountain and makes possible the final dissolution of that company, which had been controlled by the Copper Range Co. through ownership of 99,700 shares of the 100,000 shares outstanding. Of the 300 shares, 200 were held by Willard Saulsbury, of Delaware, ex-President of the United States Senate, and 100 by Michael Foley of Houghton, Mich.

Court proceedings to bring about the dissolution of Trimountain some years ago resulted in a verdict for the Copper Range Co. in the Circuit Court of Houghton County in 1917, but this finding was subsequently set aside by the Michigan Supreme Court. Since that time the Trimountain Co. has continued as a separate company, although its operations have been controlled by Copper Range Co.

The present settlement means that separate bookkeeping, reports, &c., no longer will be necessary and Trimountain will be operated as a unit of the Copper Range Co., like Baltic. This will result in more convenience and reduced expense to Copper Range.

Although the acquisition of this stock by Copper Range Co. is welcome, it was not a matter of very great importance. With 99.7% of the total capital of its subsidiary the Copper Range Co. was only interested in getting these last 300 shares to effect savings in operating expenses, clerk hire, taxes, &c. These two last stockholders were given in payment for their shares one share of Copper Range for each share of Trimountain plus accrued Copper Range dividends. From the accrued dividends, however, were deducted the amount of money they had received in dividends from Trimountain during the years they had been stockholders in that company.—V. 117, p. 1132.

Corn Products Refining Co.—Extra Dividend.—

The directors have declared an extra dividend of ¼ of 1% on the Common stock, par \$100, in addition to the regular quarterly dividend of 1¼%, both payable Oct. 20 to holders of record Oct. 5. An extra dividend of 1¼% was paid on the Common stock on April 20 last.—V. 117, p. 444.

Cosden & Co. (of Dela.).—To Omit Dividend.—The directors have decided to omit payment of the quarterly dividend of \$1 per share usually paid Nov. 1 on the Common stock, no par value.

Dividends of \$1 per share were paid quarterly on the Common stock from Nov. 1 1922 to Aug. 1 1923, incl., while from May 1 1920 to Aug. 1 1922, incl., dividends of 62½ cents per share were paid quarterly.—V. 117, p. 1126.

Cuban-Canadian Sugar Co.—Annual Report.—

Period—	1923.	1922.	1921.	9 Months 1920.
Profits.....	\$970,506	\$595,016	loss \$870,920	\$1,109,026
Interest.....	\$235,464	\$245,821	\$280,060	\$171,637
Depreciation.....	276,982	301,065	433,252	246,221
Bad debt reserve.....	—	—	202,465	48,099
Oper. loss reserve.....	84,800	—	—	—
Preferred dividends.....	—	—	—	320,000

	1923.	1922.	1921.	9 Months 1920.
Balance.....	\$373,260	\$48,130	def \$1,786,699	\$323,069
Previous balance.....	def \$1,415,500	def \$1,463,630	sur \$323,069	—

P. & L. deficit.....\$1,042,240 \$1,415,500 \$1,463,630 sur \$323,069
Balance Sheet June 30.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Properties.....	9,733,351	9,518,378	Preferred stock.....	4,000,000	4,000,000
Cane cultivation.....	201,158	280,774	Common stock.....	5,000,000	5,000,000
Live stk. & equip.....	196,358	154,788	20-yr. 1st M. Rio	—	—
Cash.....	180,217	10,417	Canto Su. Co. 6s	1,500,000	1,500,000
Advances.....	399,705	270,184	15-yr. Mtge. 6s.....	1,500,000	1,500,000
Sundry debits.....	24,290	45,819	Bank loans.....	40,000	183,021
Sugars.....	\$574,100	1,526,029	Sundry creditors.....	109,603	216,708
Molasses & mat'ls.....	140,162	143,123	Notes payable.....	68,958	517,533
Invests. & loans.....	7,000	49,839	Adv. on sugars.....	250,000	540,567
Deferred charges.....	52,862	37,744	Bond int. accrued.....	90,000	—
Adv. & dep.....	7,113	5,230			
Deficit.....	1,042,240	1,415,500	Tot. (each side).....	12,558,561	13,457,829

a 35,563 bags at \$4.925 per 100 lbs., f.o.b. Cuban ports; 25,000 bags of these sugars are pledged to the company's bankers as security for advances.—V. 115, p. 2432.

Dallas Power & Light Co.—Stock Increase, &c.—

The stockholders have increased the authorized Preferred stock from \$1,500,000 (all outstanding) to \$2,500,000, par \$100, and have changed the par value of the authorized and outstanding \$2,000,000 Common stock from \$100 to \$20 per share. Five new shares of Common stock, par \$20, will be given in exchange for each old share of Common stock outstanding. It is announced that \$500,000 of the \$1,000,000 increased Preferred stock will be offered to customers and employees.—V. 117, p. 898.

Dells Paper & Pulp Co.—Bonds Offered.—First Wisconsin Co., Milwaukee, First National Bank of Neenah, and Oshkosh Savings & Trust Co. are offering at 100 and int. \$600,000 1st Mtge. 6% Serial Gold bonds, Series "A."

A circular shows:
Dated July 1 1923. Due serially: July 1 1926-1938. Interest payable J. & J. at First Wisconsin Trust Co., Milwaukee, trustee, without de-

duction for normal Federal income tax not exceeding 2%. Redeemable, all or part, upon 30 days' notice, on any interest date, at a premium of $\frac{1}{4}$ of 1% for each 12 months or fractional part thereof from the call date to the fixed maturity of the bonds called, provided, however, that in no event shall the call price be greater than 105. Denom. \$1,000, \$500 and \$100.

Company.—Organized in 1894 to take over the business formerly conducted by the Eau Claire Paper & Pulp Co. Company's chief products have been standard grades of newsprint, hanger, book, manila and fibre paper. These grades are supplemented by various specialties which are manufactured at a considerable profit. Company recently began the manufacture of an oil paper for which it has found a wide market and which is manufactured at a substantial profit. It is used chiefly for fruit wrappers and shipped to fruit-growing sections in the far West and in the South. Company's paper mill is located at Eau Claire, Wis., on the Chippewa River. Plant consists of a pulp mill, a sulphite mill and a paper mill. Equipment will produce 60 tons of sulphite pulp a day, about the same amount of wood pulp and approximately 100 tons of paper. Owns extensive holdings in timber and timber lands, which if used continuously would supply the mill for about 30 years. The total acreage is 63,553. The timber pledged under the mortgage consists of two blocks, including 16,360 acres of timber land and 5,580 acres of stumpage—about 22,000 acres in all.

Water Power.—Company is assured of its water power requirements at a low rate through a contract with the Eau Claire Dells Improvement Co., the capital stock of which is owned by the stockholders of the Dells Paper & Pulp Co. The improvement company holds under a 99-year lease (running to 1976) from the City of Eau Claire, water power developing about 10,000 k. w. The contract between the paper company and the improvement company runs for the life of this lease. This contract, which is carried on the books of the paper company at \$271,613, is assigned to and deposited with the trustee as additional security for this bond issue.

Production.—Production of paper, sulphite pulp and groundwood pulp from 1918 to 1922 is as follows:

	1918.	1919.	1920.	1921.	1922.
Paper.....	21,285	20,359	24,235	19,793	25,772
Sulphite.....	13,092	13,112	17,094	11,792	13,857
Groundwood.....	13,028	14,456	11,585	10,635	12,818

Purpose.—Proceeds will be used to cover the cost of improvements in plant and equipment.

Earnings.—For the 6 $\frac{1}{2}$ years Jan. 1 1917 to June 30 1923, net profits, after charging depreciation and depletion but before State and Federal taxes and bond interest, averaged \$369,255, or over six times the interest upon the Series "A" bonds. Net sales for the 6 $\frac{1}{2}$ years totaled \$14,607,721, or an average of \$2,247,342 annually.

Consolidated Balance Sheet as at June 30 1923 (After this Financing).

[Dells Paper & Pulp Co. and Dells Land & Logging Co.]

Assets—		Liabilities—	
x Capital assets.....	\$2,102,761	Accounts payable.....	\$166,467
Cash.....	222,574	Freight & interest accrued.....	3,959
Accts. & notes receivable.....	337,373	1st M. serial 6s, Ser. "A".....	600,000
Inventories.....	551,014	Res. for Fed. & State tax.....	75,000
Adv. on pulpwood purch.....	8,602	Capital stock.....	1,000,000
Due from stockholders.....	83,274	Earned surplus.....	1,190,863
Investments.....	31,050	Surplus from appreciation.....	353,193
Deferred charges.....	52,834		
Total.....	\$3,389,483	Total.....	\$3,389,483

x As follows: Real estate, buildings, machinery and equipment, \$1,907,319; less depreciation reserve and amortization, \$1,182,692; \$724,627; other real estate—cost, \$31,825; flowage rights—cost, \$24,362; water rights—net book value, \$271,613; timber lands and stumpage—less depletion, \$1,050,332.

Detroit Motor Bus Co.—20% Stock Dividend, &c.—

The directors have declared (1) a 20% stock dividend, (2) an extra cash dividend of 1%, and (3) the regular quarterly cash dividend of 2%, all payable Oct. 15 to holders of record Sept. 29. On July 15 last the company paid an extra dividend of 1%, in cash, in addition to the usual quarterly of 2%.—V. 117, p. 1240.

Doehler Die Casting Co.—Debentures Called.—

All of the outstanding 7% Serial gold debentures, series "D," due May 1 1924, have been called for redemption Nov. 1 at 100 $\frac{1}{4}$ and int. at the Brooklyn Trust Co., trustee, 177 Montague St., Brooklyn, N. Y.—V. 115, p. 187.

Dwight Manufacturing Co.—Bal. Sheet May 31.—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—		Liabilities—	
1923.	1922.	1923.	1922.
Real est. & mach'y.....	\$3,000,000	Capital stock.....	\$2,400,000
Merchandise.....	2,790,435	Accts. payable.....	128,110
Selling agents.....	1,489,716	Notes payable.....	4,700,000
Accts. receivable.....	47,388	Deprec. reserve.....	222,934
Cash.....	833,428	Guar. & renew. res.....	1,115
Liberty bonds.....	24,250	Surplus.....	733,058
Total.....	\$8,185,217	Total.....	\$8,185,217

—V. 115, p. 1538.

Eastern Steamship Lines, Inc.—100% Stock Dividend.—

The directors have declared a 100% stock dividend on the outstanding Common stock, no par value, payable in no par Cum. Pref. stock Oct. 15 to holders of record Oct. 10. Each Common stockholder will receive one share of no par Preferred for each Common share held. The no-par Pref. stock is entitled to receive cumulative dividends at the rate of \$3 50 per annum. (See also recapitalization plan in V. 116, p. 1766.)—V. 117, p. 557.

Edwards Mfg. Co., Boston.—Balance Sheet June 30.—

Assets—		Liabilities—	
1923.	1922.	1923.	1922.
Real est. & mach.....	\$2,219,606	Capital stock.....	\$1,100,000
Investments.....	8,350	Res. for deprec.....	705,193
Accts. receivable.....	617,713	Notes payable.....	875,000
Cash.....	72,233	Accts. payable.....	26,054
Prepaid accounts.....	46,194	Res. for taxes.....	13,581
Inventory.....	1,311,205	Surplus.....	1,555,473
Total.....	\$4,275,302	Total.....	\$4,275,302

—V. 115, p. 1538.

Electric Railway Equipment Security Corp.—Certif.—

Forty-six (\$46,000) Equipment Gold certificates, dated Feb. 1 1922, have been called for redemption Nov. 1 at par and int. at the Fidelity Trust Co., trustee, Phila., Pa.—V. 115, p. 1638.

Elgin National Watch Co.—Dividend of 2%.—

A quarterly dividend of 2% has been declared on the outstanding capital stock, par \$25, payable Nov. 7 to holders of record Oct. 18. This is equivalent to an annual rate of 10% on the old stock outstanding before payment of the 25% stock dividend (V. 117, p. 1353), which was recently declared. Dividends of 2% have been paid quarterly on the old stock up to and including Aug. 1 1923.—V. 117, p. 1353.

Eureka Pipe Line Co.—Dividend Decreased.—

The directors have declared a dividend of 2% on the outstanding \$5,000,000 capital stock, par \$100, payable Nov. 1 to holders of record Oct. 15. In each of the preceding three quarters, the company paid 3%. See also V. 116, p. 82, 416, 520.

Falcon Steel Co., Youngstown, O.—Extra Div., &c.—

An extra dividend of $\frac{1}{2}$ of 1% has been declared on the Common stock, in addition to the regular quarterly dividends of 1% on the Common stock and of $\frac{1}{4}$ of 1% on the Preferred stock, all payable Oct. 1. Like amounts were paid on July 2 last.

Philip H. Schaff and W. W. Lewis have been added to the board of directors.—V. 116, p. 2889.

Gold Dust Corp.—Exchange of Stock, &c.—

See American Cotton Oil Co. above.

Goldwyn Pictures Corp.—Earnings.—

The report for 13 weeks ended June 30 1923 (incl. sub. cos.) shows net earnings of \$178,751; general expenses and interest on bond issue (Capitol Theatre), \$14,677; dividends paid on Class "B" stock of More-dale Realty Co., \$50,000; amortization on premiums paid in investment subsidiary company, \$9,080; balance, \$104,993. Profit and loss deficit June 30 1923, \$1,272,439.—V. 116, p. 2520.

Goodyear Tire & Rubber Co., Akron, Ohio.—Bonds.—

Seven hundred 1st Mtge. 20-year 8% S. F. gold bonds dated May 1 1921 of \$1,000 each, 86 bonds of \$500 each and 70 of \$100 each (total \$750,000), have been called for payment Nov. 1 at 120 and int. at the Central Union Trust Co. of N. Y. or at the Union Trust Co., Cleveland, Ohio.—V. 117, p. 551.

Gorton-Pew Fisheries Co., Ltd.—Directors.—

The following directors of this company successor to the Gorton-Pew Fisheries Co., Gloucester, have been elected: John J. Pew, Chairman; William L. Putnam, Pres.; Thomas J. Carroll, V.-Pres. & Treas.; William T. Gamage, Sec.; Thomas S. Gorton, A. Chester Snow, George Putnam and Frederick H. Tarr.—V. 117, p. 1241, 1133.

Great Western Power Corp.—New Financing.—

The corporation has applied to the California RR. Commission for authority to issue \$1,000,000 additional 1st & Ref. 6s, Series "C," due Feb. 1 1952, the proceeds to be used for improvements, &c.—V. 116, p. 2014.

Hamilton Woolen Co., Boston.—Quarterly Div. of 1 $\frac{1}{2}$ %.

The company has declared a quarterly dividend of 1 $\frac{1}{2}$ % (\$1 50 a share), payable Oct. 10 to holders of record Sept. 28. Previously the company paid semi-annual dividends of 3%, the last distribution being made on July 10 1923. In February last the company paid a 10% stock dividend, which increased the outstanding capital stock to \$2,585,000.

The purchase of the Central Mills of Southbridge, Mass., the only cotton mill in that town, by the Hamilton Woolen Co. is said to involve \$300,000. The property and plant of the Central Mills are valued at \$225,000 by the assessors. This mill will hereafter manufacture yarns.—V. 116, p. 622.

Hart Grain Weigher Co., Peoria, Ill.—Bonds Offered.—

A. C. Allyn & Co., Chicago and New York, are offering at 100 and int. \$350,000 1st (closed) Mtge. 7% Sinking Fund gold bonds.

Dated Oct. 1 1923. Due Oct. 1 1938. Int. payable A. & O. at Northern Trust Co., Chicago, trustee, without deduction for normal Federal income tax not to exceed 2%. Denom. \$1,000, \$500 and \$100 c^s. Red. all or part upon 45 days' notice on any int. date to and incl. April 1 1929, at 110 and int., the premium decreasing 1% each Oct. 1 thereafter to maturity.

Data from Letter of Pres. A. J. Hartley, Peoria, Ill., Sept. 15.

Company.—Manufactures the well-known Hart line of standard grain-handling machinery, including grain weighers, band cutters and self-feeders, and screw conveyors, all of which are parts of a completely equipped threshing machine. From its inception at Peoria in 1888 business has grown so that practically every maker of threshing machinery in the United States and Canada uses the Hart grain weigher as standard equipment. Company operates a foundry producing grey-iron castings for its own requirements and for outside concerns and also manufactures the Hartley bracket pump, a household pump which is a standard trade article in the plumbing business.

Earnings.—Net profits of the properties owned available for the payment of interest and Federal taxes, after deducting depreciation, have averaged approximately \$154,160 annually for the period of 5 years and 9 months ended Aug. 31 1923, or over 6 $\frac{1}{4}$ times maximum interest requirements on this bond issue. Net profits for the first 9 months of the current fiscal year have been at the rate of 8 times such bond interest requirements.

Sinking Fund.—Trust indenture securing these bonds provides for a sinking fund sufficient to retire and cancel by purchase or redemption bonds of this issue in the following amounts: \$10,000 in each year from 1925 to 1927, incl.; \$15,000 in each year from 1928 to 1930, incl.; \$20,000 in each year from 1931 to 1933, incl.; and \$25,000 in each year from 1934 to 1937, incl. This sinking fund is sufficient to retire more than two-thirds in amount of these bonds prior to their maturity.

Balance Sheet Aug. 31 1923 (After Present Financing).

Assets—		Liabilities—	
1923.	1922.	1923.	1922.
Cash.....	\$27,163	First Mortgage 7s.....	\$350,000
Accts. & notes rec., less res.....	230,634	7% Cum. Pref. stock.....	400,000
Inventories.....	285,779	Com. stk. (25,000 sh., no par).....	757,723
Investments.....	2,750	Notes payable.....	5,000
Deferred charges.....	58,551	Accounts payable.....	21,542
Land, bldgs., mach'y, &c.....	746,463	Reserve for Federal taxes.....	17,500
Patents and good-will.....	219,128	Accrued liabilities.....	18,704
Total.....	\$1,570,469	Total.....	\$1,570,469

Hartman Corp., Chicago.—To Change Par of Stock and Offer 120,000 Additional Shares at \$37 50 per Share to Shareholders—Underwritten—Financial Statement.—

The stockholders will vote Oct. 15 on changing the par value of the capital stock from shares of \$100 to shares of no par value and on increasing the total authorized number of shares to 400,000 of no par value. If the increase is authorized, two no par value shares will be issued in exchange for each share of \$100 par value. This will require 240,000 shares of no par value. An additional 120,000 shares is to be offered to stockholders for subscription pro rata according to their respective holdings, at \$37 50 per share. The offer to stockholders has been underwritten by Hallgarten & Co. and Ames, Emerich & Co.

President Max Straus in a letter to stockholders, Sept. 25, says in substance:

On July 1 last company acquired the business of the C. W. Fischer Furniture Co. of Milwaukee, the largest, most prosperous concern of its kind in our line of business in that city. The company now has an option to purchase the entire Common stock of the American Furniture Co. of Denver, which holds a similar position in Denver and has a splendid earning record over a long period of years. Its acquisition is strongly recommended by directors not only because of its record and present prosperous business but also because the very able personnel, which has been conducting the business in the past, will continue with the company. In order to accomplish the above purpose and to eliminate the company's notes payable, the directors have approved a plan to increase the authorized capital stock to 400,000 shares of no par value, all of which shall be capital stock of one class, as above stated.

The plan provides that stockholders are to receive two shares of new stock for each share of the present stock held and in addition are to be offered the privilege of subscribing for half as many shares as they will then hold. The remaining 40,000 shares will be issued to the extent necessary, in connection with the purchase of the American Furniture Co. of Denver. In case for any reason the purchase of the American Furniture Co. should not be consummated, the remainder of the program, if authorized by the stockholders, would nevertheless be carried through and the 120,000 shares of new no par value stock would still be offered to stockholders.

The financial statement below shows the financial position of the company after giving effect to the acquisition of the two companies mentioned above, the proposed change and increase of share capital and the introduction and application of the proceeds thereof. This statement indicates that the net tangible asset value of each share of the new no par value stock, exclusive of good-will and after setting up ample reserves, is over \$44 50 per share. This is without taking into consideration the fact that recent appraisals of real estate indicated a value of more than \$500,000 in excess of its book value. As a result of the proposed financing the company will have current assets of approximately nine times current liabilities and no bank loans.

Earnings for the first half of the current year are at the rate of approximately \$8 per share per annum on the proposed total issue of 400,000 shares. If the above stock is authorized and the purchase of the Denver property completed, the earnings of the consolidated companies appear to justify placing the new stock on a dividend basis that would yield to the stockholders a larger return than they are now securing without deviating from

the conservative policy which the company has followed in regard to dividend disbursements.

Subject to the favorable approval, stockholders of record Oct. 18 1923 will be given the right to subscribe on or before Nov. 2 1923 at \$37.50 per share for 120,000 shares of new stock. Subscriptions must be paid in full. Stock subscribed for by stockholders or issued to the underwriters will not be entitled to any dividend payable Dec. 1 1923 but will be entitled to subsequent dividends.

Net Income After All Charges and Federal Taxes (Incl. 6% on Cash Proceeds of Proposed New Financing).

Calendar Years—				
6 Mos. end, June 30 1923.	1922.	1921.	1920.	1919.
\$1,601,840	\$2,365,779	\$953,999	\$2,309,158	\$2,819,795

Consolidated Balance Sheet June 30 1923 (After Proposed Financing).
[Hartman Corp. & Subsidiary Companies and American Furniture Co. and C. W. Fischer Furniture Co.]

Assets—		Liabilities—	
Real est., furn., fixt. & equip.		Capital (represented by 400,000 shares of no par value)	\$17,669,173
Less depreciation	\$1,290,750	Purchase money obligations (1 to 10 years)	\$38,750
Leasehold, at cost	82,000	Accounts payable (trade)	1,468,366
Investments	127,000	Accrued taxes, &c.	603,364
Cash	635,073	Reserve for contingencies	400,000
y Accounts receivable	14,395,931	Surplus	5,128,521
Sundry debtors	38,872		
Notes receivable	49,310		
Inventories	3,916,620		
Deferred charges	79,626		
Good-will, trade name, &c.	4,992,992	Total (each side)	\$26,108,174

x Balance sheet of C. W. Fischer Furniture Co. is as of July 7 1923.

y After deducting \$1,185,635 for reserves.—V. 117, p. 1241.

Holyoke Water Power Co.—Special Dividend of 1%.
The company has declared a special dividend of 1% in addition to the regular quarterly dividend of 3%.—V. 110, p. 1294.

Howe Sound Co.—Production.
An authorized statement says: Production for the last three months has averaged 2,500,000 pounds of copper a month from the Britannia mine. The monthly average of ore milled at the new concentrator is 75,000 tons, and at the El Potosi mine, in Chihuahua, 18,000 tons. The company's monthly silver production is averaging 239,000 ounces, gold 700 ounces and lead 1,850,000 pounds.—V. 116, p. 2889.

Huntington Woods Co., Detroit.—Bonds Offered.
Watling, Lercher & Co. are offering at 100 and int. \$350,000 1st Mtge. (Closed) 6½% Real Estate Sinking Fund Gold bonds, dated May 1 1923. Due serially, May 1 1925 to May 1 1933. Interest payable M. & N. at the office of Union Trust Co., Detroit, trustee, without deduction for any normal income tax not in excess of 2%. Redeemable, all or part, on any interest date at 102. Denom. \$1,000, \$500 and \$100.

As security for payment of these bonds the trustee has taken title to real estate aggregating 400 lots situated on and immediately west of Woodward Ave. directly opposite the City of Royal Oak, part of the property pledged being within the corporate limits. As compared with \$350,000 of bonds issued, a conservative liquidating value in excess of \$750,000 has been placed on this property. Of the 400 lots covered by the agreement all have been sold on contract at an original price approximating \$945,000. On these contracts the present unpaid balance amounts to about \$700,000. Collections at present are averaging \$60,000 per year.

Hupp Motor Car Co.—Prices Reduced.
The company has cut the price of its standard touring car and roadster \$40, to \$1,175, and its special touring car and roadster \$90, to \$1,175.—V. 117, p. 1134.

Hurley Machine Co., Chicago.—Dividend Rate Increased—Results for First Eight Months.

The directors have declared the regular quarterly dividend of 1¼% on the Preferred stock, payable Oct. 1 to holders of record Sept. 27, and a quarterly dividend of 75c. per share on the Common stock, payable Oct. 12 to holders of record Oct. 6.

Vice-President J. A. McCoy says: "This action of the board in increasing the quarterly dividend on the Common stock was forecasted when the company paid an extra dividend of 25c. a share on its Common stock last July (V. 116, p. 3002), and now places the Common shares of the company on a \$3 per annum cash dividend basis. In this connection it will be remembered that last December a 10% Common stock dividend was paid, which made the returns to the Common shareholders at the rate of \$4 per share annually for the entire period since the issuance of its no par value Common stock in 1919.

"The business of the company has shown a very substantial growth when compared with 1922, the net sales for the 8 months ended Aug. 31 1923 having increased 53% over the sales for the same period in 1922."

Results for Eight Months ending Aug. 31—		1923.	1922.
Net sales		\$4,668,850	\$3,053,324
Cost of sales		2,917,962	1,996,962
Net earnings		\$1,750,888	\$1,056,362
Selling and administrative expenses		1,003,369	644,398
Discounts and other deductions		50,443	33,466
Net income before Federal taxes		\$697,076	\$378,498

Comparative Balance Sheet.		Aug. 31 '23. Dec. 31 '22.		Aug. 31 '23. Dec. 31 '22.	
Assets—		\$		\$	
Fixed assets (less res. for depreciation)	1,469,449	1,383,586	Preferred stock	264,400	264,400
Pat'ts, tr.-mks., &c.	1,542,696	1,542,696	Common stock	15,940,202	5,579,930
Notes & accts. rec'd	1,515,657	1,080,144	Accounts payable	750,543	461,717
Cash & U. S. cts.	1,190,775	1,529,786	Fed. and other taxes	306,409	259,231
Inventories	1,490,851	1,061,673	Sundry accruals	29,356	101,709
Prepaid expenses	22,768	20,235	First Mortgage gold bonds	167,500	192,500
Invest. & accr. int.	28,787	25,787	Reserve for contingencies	174,591	162,669
Sinking funds	234,043	201,943			
Due on employee stk. subscription	137,974	176,307			
Total	7,633,000	7,022,157	Total	7,633,000	7,022,157

x Common stock, authorized, 200,000 shares of no par value; outstanding, 175,234 shares, valued at the excess of assets over liabilities.—V. 117, p. 1354.

Hydraulic Steel Co.—Annual Report.
Years ended June 30—
Net sales 1923. \$6,122,229 1922. \$4,759,384 1921. \$10,481,050
Expenses and depreciation 6,143,117 5,102,696 11,980,160
Int., disc., prov. for doubtful accts., &c. 308,702 512,962 1,058,216

Deficit \$329,590 \$856,274 \$2,557,326
Bankers and others interested in the financial program for the company met yesterday to discuss and formulate constructive plans for the company's future. A letter sent to the stockholders by the committee in charge of financing read as follows: "Losses heretofore reported to you for 1921 and 1922 continued until March 31 1923. For the last 5 months, however, the company has steadily improved its position. The earnings from April 1 to Sept. 1 1923 have been sufficient to more than take care of the note interest. Inventories, accounts and securities have been liquidated in the same period, so that cash has increased \$54,414 and current liabilities have been reduced by \$455,232 (a reduction in bank loans of \$262,074 and \$193,157 in accounts payable). On May 1 1923 we retired through sinking fund operations \$113,200 8% gold notes. Notwithstanding the improvements of these past months, the company is continuously faced by the following serious conditions:

"(1) Impairment of working capital, which restricts the company's credit (2) An outstanding funded debt of \$2,851,300 issued upon terms as respects interest rates, sinking fund payments and other special provisions of the indentures which not only involves an undue burden under present operating conditions, but constitutes a menace to the company's ability to improve its working capital position and adjust itself to the conditions under which it must work for the future. (3) Preferred stock dividends in arrears amounting to approximately \$1,000,000 at the present time."—V. 117, p. 332.

International Salt Co.—Tenders.—

The United States Mortgage & Trust Co., trustee, 55 Cedar St., N. Y. City, will until Oct. 10 receive bids for the sale to it of 1st & Consol. Coll. Trust Mtge. bonds, dated Oct. 1 1901, to an amount sufficient to exhaust \$68,227 at a price not exceeding 105 and interest.—V. 117, p. 446.

Jewel Tea Co., Inc.—Sales.—

President John M. Hancock is quoted as follows: "The company's sales for the 36 weeks ended Sept. 8 1923 were \$8,483,794, against \$6,742,540 for the same period of 1922, an increase of 25.82%. During the 16 weeks ended Sept. 8 sales were \$51,890 a week higher than in the same period of 1922. These weeks are regarded as the season in which sales fall off, due to lessened coffee consumption in the summer time.

"For many years past the volume of sales during the summer has fallen 11.6% on the average below volume at the first of the year. This year, customary loss of volume was overcome, and an increase of 3.5% was secured. This was done in spite of a reduction of \$40,000 weekly in coffee sales alone during the summer season. Coffee consumption has increased in former years immediately following Labor Day. Last year the total sales volume in November was \$51,633 a week higher than in August.

"The company's cash position is strong, and it is expected all current indebtedness will be paid off before the end of the year."—V. 116, p. 1185.

Kansas City Power & Light Co.—Light Rate Cut.—

Lighting rates in Kansas City, Mo., will be reduced Oct. 1 as the result of a conference between the company and the Missouri P. S. Commission. The company has agreed to reduce its residence rates in Kansas City so as to save approximately 92,500 consumers in the city annually between \$200,000 and \$250,000. The company also agreed to a reduction of 1 cent a k. w. h. in the general lighting rate applicable to residence and business lighting in the 20 Missouri towns served by the company.

In Kansas City the lighting rate is reduced from 9.12 cents for the first 3 k. w. h. to 7.50 cents for the first 5 k. w. h. For all above 3 k. w. h. the old rate was 5.7. The new rate will be 5 cents a k. w. h. for all above 5 k. w. h. up to 10 k. w. h. Above 10 k. w. h. the new rate will be 2.5 cents as against the old rate of 7.50 cents.

President Joseph F. Porter, in a letter submitted to the Missouri P. S. Commission, said in part: "The used and useful value of the properties of the company, as found by the Commission Dec. 31 1915, amounted to \$7,200,000, while, July 31 1923, this had increased to approximately \$37,500,000."—V. 117, p. 787.

Kansas Electric Power Co.—Bonds Offered.—Bonbright & Co., Inc., and W. C. Langley & Co., New York, are offering at 96 and int., to yield about 6.35%, \$1,000,000 1st Mtge. 6% Series of 1943 Gold bonds. (See adv. pages.)

Dated June 1 1923. Due June 1 1943. Int. payable J. & D. at American Exchange National Bank, New York, trustee, without deduction for any Federal income tax up to 2%. Penna. and Conn. taxes not exceeding 4 mills refunded. Denom., c's \$1,000, \$500 and \$100, and r's \$1,000. Red. all or part on any int. date on at least three weeks' notice at 105 and int.

Issuance.—Authorized by the Kansas P. U. Commission.

Data From Letter of V.-Pres. Victor Emanuel, New York, Sept. 22.

Company.—Organized in June 1922 and acquired and merged a group of established properties. Owns and operates electric light and power properties serving 37 communities in eastern part of Kansas, including Leavenworth, Emporia, Lawrence and Parsons. Company also does the entire gas business in Leavenworth. Through subsidiaries, electric light and power is furnished to 16 communities in Indiana, Pennsylvania and Ohio. Total population served, 125,000.

The main electric generating stations of company are located at Leavenworth, Parsons, Lawrence and Emporia, the total installed capacity of the various plants amounting to 18,365 k. w. The electric distribution systems comprise 650 miles of lines and the transmission systems comprise 271 miles of high-tension transmission lines interconnecting the main power plants with the distribution systems in all the communities served. Gas distribution system consists of about 50 miles of mains. Company serves more than 28,495 customers.

Subsidiary Companies.—Company owns all the outstanding capital stock (except directors' qualifying shares) of the following companies:

(1) Miami Valley Electric Co. owns and operates the electric light and power distribution system in the City of Sidney, and supplies by means of transmission lines the towns of De Graffe, Quincy, Pemberton, Port Jefferson, Jackson Centre and Maplewood, Ohio. Distribution system comprises approximately 275 miles of lines, and the transmission system comprises approximately 30 miles of lines. Has connected 2,985 customers.

(2) Union City Electric Company owns and operates the electric light and power system in the cities of Union City, Indiana and Union City, Ohio. Distribution system comprises 76 miles of lines, and 27 miles of transmission lines supply surrounding territory. Has connected 1,655 customers.

(3) United Lighting Co. owns the electric distributing systems in the towns of Albion, Conneautville, Springboro, Cranestown and other smaller communities in Pennsylvania. Distribution system comprises 65 miles of lines, and the transmission system comprises 10 miles of lines. Supplies 1,234 consumers.

The gross earnings of these subsidiaries for the year ended July 31 1923 amounted to \$346,521 and the net earnings amounted to \$129,354. The interest for this period on their bonds totaled \$28,355. They distributed \$80,585 in dividends to the parent company.

Capitalization Outstanding with Public upon Completion of Present Financing.
First Mtge. 6% Series of 1943 (this issue) \$1,000,000
do 6% Series A, 1937 3,000,000
Preferred stock, 7% Cumulative 1,000,000
Common stock 1,200,000

Purpose.—Proceeds will be used to pay for extensions, additions and improvements to the plants and properties.

Security.—Secured, equally with Series A bonds, by a direct first mortgage on all the property. All the outstanding capital stock of subsidiary companies (except directors' qualifying shares) are pledged under the indenture.

Consolidated Earnings 12 Months Ended July 31 1923.

Gross earnings \$1,731,975
Oper. exps., maint., taxes and int. on subsidiary bonds 1,191,751

Net earnings \$540,224

Annual interest charges on First Mortgage bonds, incl. this issue 240,000

Maintenance and Renewal Fund.—Company covenants in the mortgage to expend for maintenance, renewals and replacements a sum equal to at least 8% of its gross operating revenue for each calendar year or to pay to the trustee annually as a maintenance and improvement fund a sum equal to 8% of its gross operating revenue for each calendar year, less the actual expenditures for maintenance, renewals and replacements during such period. This fund may be drawn upon for further expenditures for maintenance, renewals and replacements. No expenditures made in accordance with this covenant may be used as the basis for the issuance of bonds under the mortgage.—V. 115, p. 2800.

Kerr Lake Mines, Ltd.—New Director—Annual Report.
Leslie L. Steindler has been elected a director to succeed the late D. M. Steindler.

For annual report see under "Financial Reports" above.—V. 115, p. 1630.

Keystone Telephone Co. (of N. J.).—New President, &c.
Percival E. Foerderer, a director, has been elected President, succeeding Nathan T. Folwell, who has been elected Chairman of the Board.—V. 117, p. 213.

(G. R.) Kinney Co.—Prospects—Shoe Outlook Good.

Pres. E. H. Krom states that he is very optimistic on the shoe situation in general. He based his opinion upon the fact that the old stores of his company showed a 12% gain during the month of August. This is unusual, as August is an exceptionally quiet month in the shoe business and a difficult one in which to show a profit. Results for all the 148 shoe stores operated by the company showed a 26% gain for the month. Final results for the month showed a substantial profit.

Mr. Krom stated that the company opened 44 stores during the year and that they had made progress along the lines of inventory reduction. The merchandise account was lower Sept. 1 this year than it was Sept. 1 of last year, although they had 44 new stores. The last six months are usually more profitable than the first six months and the profits in the

last six months of this year are confidently expected to be larger than for the first six months when the company earned \$5.70 per share, after taxes, on the Common stock.—V. 117, p. 446.

Maier Collieries Co., Cleveland, O.—Bonds Sold.—Union Trust Co., Cleveland; Cassatt & Co., and Graham, Parsons & Co., Philadelphia, have sold \$1,275,000 First Mortgage Sinking Fund 6½% Serial Gold Bonds at the following prices: The 1924 and 1925 maturities on a basis to yield about 6½%, and 1926 to 1938, inclusive, on about a 7% basis.

Dated Aug. 1 1923. Maturing in equal annual installments of \$85,000 on Aug. 1 1924 to 1938, inclusive. Interest payable F. & A. at Union Trust Co., Cleveland, trustee, or Bank of North America & Trust Co., Phila., without deduction of the normal Federal income tax up to 2%. Denom. \$1,000 and \$500 c*. Redeemable, all or part, at 102½ and interest on 30 days' notice. Pennsylvania 4 mills tax refunded.

Data from Letter of Thos. K. Maier, President, Cleveland, Sept. 21.

Business and Property.—Company and predecessors have conducted the business under the laws of Ohio since 1902. Properties are situated in Belmont County, O., and consist of approximately 7,000 acres of unmined coal lands of the Pittsburgh No. 8 seam, the mineral rights of which are owned in fee, with sufficient surface land for its mining operations, developed by six mines, all modern and well equipped, with a capacity in excess of 1,000,000 tons per annum. Actual tonnage produced for the 6½ years ended March 31 1923 has averaged annually 851,104 tons. Edward V. d'Inverniers has estimated the recoverable coal from these properties to be 38,280,000 tons, all available to its present mining operations, giving a life to the property of 45 years, based on an annual production of 850,000 tons. Company's product is sold through its own sales organization to railroads and manufacturers in the Great Lakes district. Through ownership of one-half of the stock of the Pittsburgh & Ashland Coal & Dock Co., company has an outlet for Lake coal during the summer months, thus being able to maintain production continuously under ordinary circumstances.

Sinking Fund.—Mortgage provides for a sinking fund of 10 cents per ton on all coal mined from the properties. Such moneys shall be applied first to the payment of the principal of the bonds as they severally mature, and, in the event of any excess moneys remaining in the sinking fund, such excess shall be applied to the redemption, at 102½ and interest, of bonds of the latest maturity outstanding (not including the \$475,000 bonds held by company until sold), unless said bonds can be purchased in the open market at a lower price.

Purpose.—Proceeds will be used to retire current debt, for additional working capital and for the development of the property and that of the subsidiary, the Marcoll Coal Co., the entire capital stock of which is owned. The Marcoll Coal Co. is developing a modern mine with a capacity of 5,000 tons a day in Monroe County, O., on the Pennsylvania Lines.

Net Earnings, Available for Depreciation, Depletion, Interest and Federal Taxes, Calendar Years.

1917	-----	\$1,038,892	1920	-----	\$1,234,464	1922	-----	\$410,266
1918	-----	872,762	1921	-----	283,609	1923x	-----	251,069
1919	-----	402,820						

x Three months ended March 31 1923.

The annual average of these earnings is \$719,021, which is more than 3.6 times the maximum total of the annual principal payment and interest charges on the entire issue of \$1,750,000. The net earnings for the three months ended March 31 1923 have been in excess of the maximum total of the annual principal payment and interest charges on this entire issue had it been outstanding. Company's books show such net earnings for the second quarter of 1923 to be \$157,402.

Marysville River Farms Co. (Calif.).—Bonds Offered.—Mitchum, Tully & Co., San Francisco, are offering at prices ranging from 99 and interest to 97.75 and interest to yield about 6¼%, \$350,000 First Mtge. 6½% Serial Gold Bonds. A circular shows:

Dated July 1 1923; due serially July 1 1927 to 1937. Denom. \$1,000 and \$500 c*. Redeemable, all or part, on any interest date, on 30 days' notice, up to and including July 1 1928, at 105 and interest; thereafter at 102 and interest. Interest payable J. & J. without deduction for Federal income tax up to 2%. Union Trust Co., San Francisco, trustee.

Company owns approximately 2,317 acres of river bottom land lying along the south bank of the Yuba River, near the city of Marysville. The lands and improvements have been appraised for loan purposes at \$593,850. The average appraised value per acre is \$260 and the debt per acre \$153.

These bonds are secured by a closed first mortgage deed of trust on the above mentioned acreage. There is an authorized indebtedness amounting to \$500,000. Of this amount, \$150,000 has been retired, leaving a balance of \$350,000 (this issue) outstanding. No obligation prior to or on a parity with these outstanding bonds may be issued.

The purpose of this loan is to pay off existing indebtedness, complete the purchase price on additional lands, and provide funds to complete clearing, leveling, irrigating and planting. The property has riparian rights on the Yuba River, assuring an abundant and cheap supply of water.

In addition to guaranteeing all interest, the owners, Scott Hendricks and W. C. Hendricks, have placed in escrow with the trustee cash or satisfactory securities totaling one year's interest on this bond issue, and covenant to maintain this deposit for three years.

Massachusetts Oil Refining Co.—Payment to Bholders.—Stewart C. Woodworth, Special Master, has notified the holders of the 1st Mtge. bonds that pursuant to decrees entered by the court, he will pay to all holders of 1st Mtge. bonds who present the same with all interest coupons maturing on and after July 1 1922 thereto attached, the sum of \$48.72 for each \$100 face value of bonds. Bonds should be presented to the First National Bank, 60 Federal St., Boston, Mass., fiscal agent for Special Master.—V. 117, p. 1354.

Metropolitan 5-50-Cent Stores, Inc.—Sales.—

Sales in August amounted to \$568,176, against \$474,746 in August 1922. For the eight months ended Aug. 31 last, sales show an increase of 21.57% over the same period of 1922.—V. 117, p. 900, 446.

Michigan Bell Telephone Co.—New Name.—

See Michigan State Telephone Co. below.

Michigan State Telephone Co.—To Change Name, &c.—The stockholders have voted to change the name of the company, effective Jan. 1 1924, to the Michigan Bell Telephone Co.

The directors have approved estimates covering extensions to the plant to the amount of \$2,650,000. Of this amount, \$1,000,000 covers estimates for Detroit, the balance is for the rest of the State.—V. 117, p. 788.

Monongah Glass Co., Fairmont, W. Va.—Bonds Offered.—Maekubin, Goodrich & Co., Robert Garrett & Sons, Baltimore, and McLaughlin, MacAfee & Co., Pittsburgh, are offering at 100 and interest \$1,000,000 7% 1st (Closed) Mtge. 20-Year Sinking Fund Gold bonds.

Dated Oct. 1 1923. Due Oct. 1 1943. Interest payable A. & O. without deduction for Federal normal income tax up to 2%. Redeemable, all or part, for the sinking fund, on any interest date on 60 days' notice at 107½ and interest. Maryland personal property tax not in excess of 4½ mills, Pennsylvania and Connecticut personal property tax not in excess of 4 mills, refunded. Safe Deposit & Trust Co., Baltimore, trustee.

Sinking Funds.—Beginning Oct. 1 1925, to retire semi-annually 2½% of total issue, plus a sinking fund of 10c. per ton on all coal mined and an additional sinking fund of 25% of the selling price above \$3 on all coal sold commercially. These sinking funds are calculated to retire the total issue before maturity. In event of sale of pledged Hartford-Empire or Atlantic Coal Co. stocks, an amount equivalent to present book value plus 50% of amount received in excess of present book value will be used to retire bonds.

Data from Letter of Pres. H. L. Heintzelman, Fairmont, W. Va. Sept. 12.

Company.—Incorporated in West Virginia Dec. 29 1903. Corporation began with a paid-in capital of \$65,000 which was increased to \$100,000 in 1907. Business has been built up to present proportions principally from earnings. Besides the large earnings which have been re-invested

in plant and equipment, company has paid dividends on Common stock totaling 774¼% since incorporation (including cash and stock dividends and a special dividend in the form of bonds, the latter having been retired).

Company operates the largest single unit manufacturing pressed and blown glass tumblers and stemware in the United States. It makes a standard line of tumblers and jars by full automatic machine process—also makes blown tumblers and stemware, both lime and lead glass, hand-made pressed tumblers, jugs, carafes and tablet jars of various sizes and shapes. Company caters exclusively to packers, chain stores, hotel trade and users of large quantities of similar ware.

Has the exclusive right for the use of the Hartford-Fairmont machine, now the Hartford-Empire, in its own particular line, thus placing it practically outside of competition on the ware turned out by this process. In addition, benefits are received through a substantial interest owned in the Hartford-Empire Co. through stock ownership. The latter company has expended upwards of \$2,000,000 in the development of its various machines and feeders and has gained an important position in the glass industry. These machines and feeders have been either sold outright or installed on a royalty basis among prominent glass manufacturers in the United States and foreign countries. The income received from royalties and sale of certain foreign rights has been over \$1,500,000 and it is estimated that there remain sufficient foreign rights alone to bring in an additional \$1,000,000, over and above the large royalties now being received.

Company owns 700 acres of the Sewickley vein of coal located about four miles from the plant. This mine has physical connection with the traction lines of the Monongahela West Penn Public Service Co. Arrangements have been made whereby the traction company is hauling coal to the plant in cars owned by the Monongah Glass Co., thus assuring a constant supply of coal to the gas producers. When equipped to burn producer gas throughout the entire plant, it is estimated there will be effected a saving in the cost of fuel which alone will amount to more than half the maximum interest requirements of \$70,000 on this issue.

Purpose.—To retire at 101 and interest \$382,000 1st Mtge. 6% bonds due 1933 and pay off all present bank loans and to install additional manufacturing units which will increase the present production of plant approximately 75%.

Security.—A direct first closed mortgage on all real estate and plants appraised at reproduction values plus subsequent additions at cost, of \$2,713,957 and sound values of \$2,332,554 and by pledge with the trustee of all except five shares of the capital stock of the Atlantic Coal Co., appraised at \$280,000, and by pledge of 15,064 shares, appraised at \$473,000, out of a total of 90,000 shares of the capital stock of the Hartford-Empire Co. The combined appraised value of these stocks, deposited with the trustee, is \$753,000, but they are carried at an aggregate book value of only \$182,000.

Net Profits Available for Int., Deprec. & Fed. Taxes—Years ended June 30.

1919.	1920.	1921.	1922.	1923.	Ar. per Yr.
\$191,588	\$281,966	\$229,799	\$176,867	\$239,898	\$224,024

These earnings are before receiving the benefit from the use of the proceeds from this issue and \$300,000 of Preferred stock. The management conservatively estimates that the use of these funds should at least double past earnings. Net sales have increased from \$134,102 in 1905 to \$1,608,000 in 1923 and for the past five years have averaged \$1,483,850. Earnings for the ten years, 1914 to 1923 incl., before depreciation, amounted to \$1,776,288, or an average of more than 2½ times the maximum interest charges on the present bond issue.

Directors.—H. L. Heintzelman (Pres.), J. M. Brownfield (V.-Pres.), R. T. Cunningham (Sec. & Treas.), K. A. Rock (Asst. Sec.) and J. W. Hamilton.

Tentative General Balance Sheet June 30 1923 (After Proposed Refinancing)

Assets—		Liabilities—	
Cash	\$269,689	1st Mtge. 7s.	\$1,000,000
Notes receivable	9,735	7% Preferred stock	723,250
Accounts receivable	356,710	Common stock	672,500
Inventories	574,010	Trade acceptances payable	93,458
Adv. to officers & empl.	25,958	Accounts payable	135,811
Capital stk. of affil. cos.	196,401	Federal tax, estimated	13,543
Advances to affil. cos.	32,144	Pref. dividends payable	36,721
Deferred charges	156,089	Accrued commissions	22,393
Cash fund for additions to plant	150,000	Due to subd. company	5,792
Plant property	1,911,873	Res. for doubtful accts. rec.	17,500
Notes rec. discounted	11,646	Reserve for depreciation	657,224
		Surplus	304,419
		Disct'd notes receivable	
Total (each side)	\$3,694,257	(see contra)	11,646

Moon Motor Car Co.—Extra Dividend.—

An extra dividend of 25 cents per share has been declared on the Common stock, no par value, in addition to the regular quarterly dividend of 75 cents per share, both payable Nov. 1 to holders of record Oct. 15. Like amounts were paid on the Common stock on Aug. 1 last.—V. 117, p. 334.

National Sugar Refining Co.—Yonkers Plant Reopens.—The company resumed operations at its plant in Yonkers, N. Y., on Sept. 24 after a two months shutdown.—V. 116, p. 304.

Nevada-California Electric Corp.—Earnings, Including Subsidiaries [Eliminating Inter-Company Transactions].

Twelve Months Ended Aug. 31—		1923.	1922.
Gross operating earnings	-----	\$3,905,031	\$3,327,230
Operating and general expenses and taxes	-----	1,913,013	1,622,484
Operating profits	-----	\$1,992,018	\$1,704,745
Non-operating earnings (net)	-----	162,968	123,430
Total income	-----	\$2,154,986	\$1,828,175
Interest	-----	\$984,962	\$920,059
Depreciation	-----	265,364	299,243
Other deductions	-----	33,100	29,294
Surplus earned	-----	872,558	579,807

—V. 117, p. 1243.

New Bedford Gas & Edison Co.—To Change Par.—

The company has applied to the Massachusetts Dept. of Public Utilities for authority to change the par value of the shares from \$100 to \$25 and to issue four new shares in exchange for each share of old stock outstanding.—V. 116, p. 3004.

New Haven Dairy Co.—Stockholders' Rights.—

The stockholders of record on Sept. 5 are entitled to subscribe for \$146,400 new stock at par (\$100) in the proportion of one share of such new stock for each five shares of stock held. Subscription privilege will expire Oct. 5 1923. Payment for new stock must be made on or before the close of business Oct. 15 1923. [Charles W. Scranton & Co., New Haven, will receive orders for the purchase or sale of rights.]

A circular issued by Chas. W. Scranton & Co. affords the following:

Capitalization—Authorized. Outstanding.

Capital stock \$1,000,000 \$878,400

x Including additional issue of \$146,400 offered to stockholders of record Sept. 5.

Company.—Organized and commenced operations in 1906. Its record has been one of successful growth and the company is now one of the largest of its kind in the State. With home offices and principal plant in New Haven, it prepares and distributes milk in that city and conducts an ice cream business throughout Connecticut. Plants for the production and distribution of ice cream are located in most of the principal cities, including New Haven, Hartford, New Britain, Meriden, New London, and Waterbury. Company has recently acquired an established ice cream business in Bridgeport, where a new factory will shortly be completed.

Earnings—Years ended Feb. 28.

	Net (after Taxes)	Other Income	Total Net Income	Dividends	Balance to Surplus
1917	-----	\$63,863	\$1,235	\$85,098	\$47,098
1918	-----	50,395	1,482	51,877	33,877
1919	-----	105,050	1,729	106,779	85,779
1920	-----	56,112	2,470	58,582	22,582
1921	-----	178,086	3,952	182,038	122,038
1922	-----	162,726	3,952	166,678	96,678
1923	-----	165,465	4,940	170,405	100,405

the conservative policy which the company has followed in regard to dividend disbursements.

Subject to the favorable approval, stockholders of record Oct. 18 1923 will be given the right to subscribe on or before Nov. 2 1923 at \$37.50 per share for 120,000 shares of new stock. Subscriptions must be paid in full. Stock subscribed for by stockholders or issued to the underwriters will not be entitled to any dividend payable Dec. 1 1923 but will be entitled to subsequent dividends.

Net Income After All Charges and Federal Taxes (Incl. 6% on Cash Proceeds of Proposed New Financing).

Calendar Years—				
6 Mos. end. June 30 1923.	1922.	1921.	1920.	1919.
\$1,601,840	\$2,365,779	\$953,999	\$2,309,158	\$2,819,795

Consolidated Balance Sheet June 30 1923 (After Proposed Financing).
(Hartman Corp. & Subsidiary Companies and American Furniture Co. and C. W. Fischer Furniture Co.)

Assets—		Liabilities—	
Real est., furn., fixt. & equip.		Capital (represented by 400,000 shares of no par value)	\$17,669,173
less depreciation	\$1,290,750	Purchase money obligations (1 to 10 years)	838,750
Leasehold, at cost	82,000	Accounts payable (trade)	1,468,366
Investments	127,000	Accrued taxes, &c.	603,364
Cash	635,073	Reserve for contingencies	400,000
y Accounts receivable	14,895,931	Surplus	5,128,521
Sundry debtors	38,872		
Notes receivable	49,310		
Inventories	3,916,620		
Deferred charges	79,626		
Good-will, trade name, &c.	4,992,992	Total (each side)	\$26,108,174

x Balance sheet of C. W. Fischer Furniture Co. is as of July 7 1923. y After deducting \$1,185,635 for reserves.—V. 117, p. 1241.

Holyoke Water Power Co.—Special Dividend of 1%.
The company has declared a special dividend of 1% in addition to the regular quarterly dividend of 3%.—V. 110, p. 1294.

Howe Sound Co.—Production.
An authorized statement says: Production for the last three months has averaged 2,500,000 pounds of copper a month from the Britannia mine. The monthly average of ore milled at the new concentrator is 75,000 tons, and at the El Potosi mine, in Chihuahua, 18,000 tons. The company's monthly silver production is averaging 230,000 ounces, gold 700 ounces and lead 1,850,000 pounds.—V. 116, p. 2889.

Huntington Woods Co., Detroit.—Bonds Offered.
Watling, Lercher & Co. are offering at 100 and int. \$350,000 1st Mtge. (Closed) 6 1/4% Real Estate Sinking Fund Gold bonds, dated May 1 1923. Due serially, May 1 1925 to May 1 1933. Interest payable M. & N. at the office of Union Trust Co., Detroit, trustee, without deduction for any normal income tax not in excess of 2%. Redeemable, all or part, on any interest date at 102. Denom. \$1,000, \$500 and \$100.

As security for payment of these bonds the trustee has taken title to real estate aggregating 400 lots situated on and immediately west of Woodward Ave. directly opposite the City of Royal Oak, part of the property pledged being within the corporate limits. As compared with \$350,000 of bonds issued, a conservative liquidating value in excess of \$750,000 has been placed on this property. Of the 400 lots covered by the agreement all have been sold on contract at an original price approximating \$945,000. On these contracts the present unpaid balance amounts to about \$700,000. Collections at present are averaging \$60,000 per year.

Hupp Motor Car Co.—Prices Reduced.
The company has cut the price of its standard touring car and roadster \$40, to \$1,175, and its special touring car and roadster \$90, to \$1,175.—V. 117, p. 1134.

Hurley Machine Co., Chicago.—Dividend Rate Increased—Results for First Eight Months.

The directors have declared the regular quarterly dividend of 1 1/4% on the Preferred stock, payable Oct. 1 to holders of record Sept. 27, and a quarterly dividend of 75c. per share on the Common stock, payable Oct. 12 to holders of record Oct. 6.

Vice-President J. A. McCoy says: "This action of the board in increasing the quarterly dividend on the Common stock was forecasted when the company paid an extra dividend of 25c. a share on its Common stock last July (V. 116, p. 3002), and now places the Common shares of the company on a \$3 per annum cash dividend basis. In this connection it will be remembered that last December a 10% Common stock dividend was paid, which made the returns to the Common shareholders at the rate of \$4 per share annually for the entire period since the issuance of its no par value Common stock in 1919.

"The business of the company has shown a very substantial growth when compared with 1922, the net sales for the 8 months ended Aug. 31 1923 having increased 53% over the sales for the same period in 1922."

Results for Eight Months ending Aug. 31—		1923.	1922.
Net sales		\$4,668,850	\$3,053,324
Cost of sales		2,917,962	1,996,962
Net earnings		\$1,750,888	\$1,056,362
Selling and administrative expenses		1,003,369	644,398
Discounts and other deductions		50,443	33,466
Net income before Federal taxes		\$697,076	\$378,498

Comparative Balance Sheet.		Aug. 31 '23.		Dec. 31 '22.	
Assets—		\$		\$	
Fixed assets (less res. for depreciation)	1,469,449	1,383,586			
Pat'ts, tr.-mks., &c.	1,542,696	1,542,696			
Notes & accts. rec'd.	1,515,657	1,080,144			
Cash & U. S. cts.	1,190,775	1,529,786			
Inventories	1,490,851	1,061,673			
Prepaid expenses	22,768	20,235			
Invest. & accr. int.	28,787	25,787			
Sinking funds	234,043	201,943			
Due on employee stk. subscription	137,974	176,307			
Total	7,633,000	7,022,157			

x Common stock, authorized, 200,000 shares of no par value; outstanding, 175,234 shares, valued at the excess of assets over liabilities.—V. 117, p. 1354.

Hydraulic Steel Co.—Annual Report.		1923.	1922.	1921.
Net sales		\$6,122,229	\$4,759,384	\$10,481,050
Expenses and depreciation		6,143,117	5,102,696	11,980,160
Int., disc., prov. for doubtful accts., &c.		308,702	512,962	1,058,216

Deficit \$329,590 \$856,274 \$2,557,326
Bankers and others interested in the financial program for the company met yesterday to discuss and formulate constructive plans for the company's future. A letter sent to the stockholders by the committee in charge of financing read as follows: "Losses heretofore reported to you for 1921 and 1922 continued until March 31 1923. For the last 5 months, however, the company has steadily improved its position. The earnings from April 1 to Sept. 1 1923 have been sufficient to more than take care of the note interest. Inventories, accounts and securities have been liquidated in the same period, so that cash has increased \$54,414 and current liabilities have been reduced by \$455,232 (a reduction in bank loans of \$262,074 and \$193,157 in accounts payable). On May 1 1923 we retired through sinking fund operations \$113,200 8% gold notes. Notwithstanding the improvements of these past months, the company is continuously faced by the following serious conditions:

(1) Impairment of working capital, which restricts the company's credit (2) An outstanding funded debt of \$2,851,300 issued upon terms as respects interest rates, sinking fund payments and other special provisions of the indentures which not only involves an undue burden under present operating conditions, but constitutes a menace to the company's ability to improve its working capital position and adjust itself to the conditions under which it must work for the future. (3) Preferred stock dividends in arrears amounting to approximately \$1,000,000 at the present time.—V. 117, p. 332.

International Salt Co.—Tenders.

The United States Mortgage & Trust Co., trustee, 55 Cedar St., N. Y. City, will until Oct. 10 receive bids for the sale to it of 1st & Consol. Coll. Trust Mtge. bonds, dated Oct. 1 1901, to an amount sufficient to exhaust \$68,227 at a price not exceeding 105 and interest.—V. 117, p. 446.

Jewel Tea Co., Inc.—Sales.

President John M. Hancock is quoted as follows: "The company's sales for the 36 weeks ended Sept. 8 1923 were \$8,483,794, against \$6,742,540 for the same period of 1922, an increase of 25.82%. During the 16 weeks ended Sept. 8 sales were \$51,890 a week higher than in the same period of 1922. These weeks are regarded as the season in which sales fall off, due to lessened coffee consumption in the summer time.

"For many years past the volume of sales during the summer has fallen 11.6% on the average below volume at the first of the year. This year, customary loss of volume was overcome, and an increase of 3.5% was secured. This was done in spite of a reduction of \$40,000 weekly in coffee sales alone during the summer season. Coffee consumption has increased in former years immediately following Labor Day. Last year the total sales volume in November was \$51,633 a week higher than in August. "The company's cash position is strong, and it is expected all current indebtedness will be paid off before the end of the year."—V. 116, p. 1185.

Kansas City Power & Light Co.—Light Rate Cut.

Lighting rates in Kansas City, Mo., will be reduced Oct. 1 as the result of a conference between the company and the Missouri P. S. Commission. The company has agreed to reduce its residence rates in Kansas City so as to save approximately 92,500 consumers in the city annually between \$200,000 and \$250,000. The company also agreed to a reduction of 1 cent a k. w. h. in the general lighting rate applicable to residence and business lighting in the 20 Missouri towns served by the company.

In Kansas City the lighting rate is reduced from 9.12 cents for the first 3 k. w. h. to 7.50 cents for the first 5 k. w. h. For all above 3 k. w. h. the old rate was 5.7. The new rate will be 5 cents a k. w. h. for all above 5 k. w. h. up to 10 k. w. h. Above 10 k. w. h. the new rate will be 2.5 cents as against the old rate of 7.50 cents.

President Joseph F. Porter, in a letter submitted to the Missouri P. S. Commission, said in part: "The used and useful value of the properties of the company, as found by the Commission Dec. 31 1915, amounted to \$7,200,000, while, July 31 1923, this had increased to approximately \$37,500,000."—V. 117, p. 787.

Kansas Electric Power Co.—Bonds Offered.—Bonbright & Co., Inc., and W. C. Langley & Co., New York, are offering at 96 and int., to yield about 6.35%, \$1,000,000 1st Mtge. 6% Series of 1943 Gold bonds. (See adv. pages.)

Dated June 1 1923. Due June 1 1943. Int. payable J. & D. at American Exchange National Bank, New York, trustee, without deduction for any Federal income tax up to 2%. Penna. and Conn. taxes not exceeding 4 mills refunded. Denom., c* \$1,000, \$500 and \$100, and r* \$1,000. Red. all or part on any int. date on at least three weeks' notice at 105 and int.

Issuance.—Authorized by the Kansas P. U. Commission.

Data From Letter of V.-Pres. Victor Emanuel, New York, Sept. 22.

Company.—Organized in June 1922 and acquired and merged a group of established properties. Owns and operates electric light and power properties serving 37 communities in eastern part of Kansas, including Leavenworth, Emporia, Lawrence and Parsons. Company also does the entire gas business in Leavenworth. Through subsidiaries, electric light and power is furnished to 16 communities in Indiana, Pennsylvania and Ohio. Total population served, 125,000.

The main electric generating stations of company are located at Leavenworth, Parsons, Lawrence and Emporia, the total installed capacity of the various plants amounting to 18,365 k. w. The electric distribution systems comprise 650 miles of lines and the transmission systems comprise 271 miles of high-tension transmission lines interconnecting the main power plants with the distribution systems in all the communities served. Gas distribution system consists of about 50 miles of mains. Company serves more than 28,495 customers.

Subsidiary Companies.—Company owns all the outstanding capital stock (except directors' qualifying shares) of the following companies:

(1) Miami Valley Electric Co. owns and operates the electric light and power distribution system in the City of Sidney, and supplies by means of transmission lines the towns of De Graffe, Quincy, Pemberton, Port Jefferson, Jackson Centre and Maplewood, Ohio. Distribution system comprises approximately 275 miles of lines, and the transmission system comprises approximately 30 miles of lines. Has connected 2,985 customers.

(2) Union City Electric Company owns and operates the electric light and power system in the cities of Union City, Indiana and Union City, Ohio. Distribution system comprises 76 miles of lines, and 27 miles of transmission lines supply surrounding territory. Has connected 1,655 customers.

(3) United Lighting Co. owns the electric distributing systems in the towns of Albion, Conneautville, Springboro, Cranestown and other smaller communities in Pennsylvania. Distribution system comprises 68 miles of lines, and the transmission system comprises 10 miles of lines. Supplies 1,234 consumers.

The gross earnings of these subsidiaries for the year ended July 31 1923 amounted to \$346,521 and the net earnings amounted to \$129,354. The interest for this period on their bonds totaled \$28,355. They distributed \$80,585 in dividends to the parent company.

Capitalization Outstanding with Public upon Completion of Present Financing.	
First Mtge. 6% Series of 1943 (this issue)	\$1,000,000
do 6% Series A, 1937	3,000,000
Preferred stock, 7% Cumulative	1,000,000
Common stock	1,200,000

Purpose.—Proceeds will be used to pay for extensions, additions and improvements to the plants and properties.

Security.—Secured, equally with Series A bonds, by a direct first mortgage on all the property. All the outstanding capital stock of subsidiary companies (except directors' qualifying shares) are pledged under the indenture.

Consolidated Earnings 12 Months Ended July 31 1923.	
Gross earnings	\$1,731,975
Oper. exps., maint., taxes and int. on subsidiary bonds	1,191,751

Net earnings \$540,224

Annual interest charges on First Mortgage bonds, incl. this issue 240,000

Maintenance and Renewal Fund.—Company covenants in the mortgage to expend for maintenance, renewals and replacements a sum equal to at least 8% of its gross operating revenue for each calendar year or to pay to the trustee annually as a maintenance and improvement fund a sum equal to 8% of its gross operating revenue for each calendar year, less the actual expenditures for maintenance, renewals and replacements during such period. This fund may be drawn upon for further expenditures for maintenance, renewals and replacements. No expenditures made in accordance with this covenant may be used as the basis for the issuance of bonds under the mortgage.—V. 115, p. 2800.

Kerr Lake Mines, Ltd.—New Director—Annual Report.
Leslie L. Steindler has been elected a director to succeed the late D. M. Steindler.

For annual report see under "Financial Reports" above.—V. 115, p. 1630.

Keystone Telephone Co. (of N. J.).—New President, &c.
Percival E. Foerderer, a director, has been elected President, succeeding Nathan T. Folwell, who has been elected Chairman of the Board.—V. 117, p. 213.

(G. R.) Kinney Co.—Prospects—Shoe Outlook Good.

Pres. E. H. Krom states that he is very optimistic on the shoe situation in general. He based his opinion upon the fact that the old stores of his company showed a 12% gain during the month of August. This is unusual, as August is an exceptionally quiet month in the shoe business and a difficult one in which to show a profit. Results for all the 148 shoe stores operated by the company showed a 26% gain for the month. Final results for the month showed a substantial profit.

Mr. Krom stated that the company opened 44 stores during the year and that they had made progress along the lines of inventory reduction. The merchandise account was lower Sept. 1 this year than it was Sept. 1 of last year, although they had 44 new stores. The last six months are usually more profitable than the first six months and the profits in the

last six months of this year are confidently expected to be larger than for the first six months when the company earned \$5.70 per share, after taxes, on the Common stock.—V. 117, p. 446.

Mahe Collieries Co., Cleveland, O.—Bonds Sold.—Union Trust Co., Cleveland; Cassatt & Co., and Graham, Parsons & Co., Philadelphia, have sold \$1,275,000 First Mortgage Sinking Fund 6½% Serial Gold Bonds at the following prices: The 1924 and 1925 maturities on a basis to yield about 6½%, and 1926 to 1938, inclusive, on about a 7% basis.

Dated Aug. 1 1923. Maturing in equal annual installments of \$85,000 on Aug. 1 1924 to 1938, inclusive. Interest payable F. & A. at Union Trust Co., Cleveland, trustee, or Bank of North America & Trust Co., Phila., without deduction of the normal Federal income tax up to 2%. Denom. \$1,000 and \$500 c*. Redeemable, all or part, at 102½ and interest on 30 days' notice. Pennsylvania 4 mills tax refunded.

Data from Letter of Thos. K. Maher, President, Cleveland, Sept. 21.

Business and Property.—Company and predecessors have conducted the business under the laws of Ohio since 1902. Properties are situated in Belmont County, O., and consist of approximately 7,000 acres of unmined coal lands of the Pittsburgh No. 8 seam, the mineral rights of which are owned in fee, with sufficient surface land for its mining operations, developed by six mines, all modern and well equipped, with a capacity in excess of 1,000,000 tons per annum. Actual tonnage produced for the 6¼ years ended March 31 1923 has averaged annually 851,104 tons. Edward V. d'Inverniers has estimated the recoverable coal from these properties to be 38,280,000 tons, all available to its present mining operations, giving a life to the property of 45 years, based on an annual production of 850,000 tons.

Company's product is sold through its own sales organization to railroads and manufacturers in the Great Lakes district. Through ownership of one-half of the stock of the Pittsburgh & Ashland Coal & Dock Co., company has an outlet for Lake coal during the summer months, thus being able to maintain production continuously under ordinary circumstances.

Sinking Fund.—Mortgage provides for a sinking fund of 10 cents per ton on all coal mined from the properties. Such moneys shall be applied first to the payment of the principal of the bonds as they severally mature, and, in the event of any excess moneys remaining in the sinking fund, such excess shall be applied to the redemption, at 102½ and interest, of bonds of the latest maturity outstanding (not including the \$475,000 bonds held by company until sold), unless said bonds can be purchased in the open market at a lower price.

Purpose.—Proceeds will be used to retire current debt, for additional working capital and for the development of the property and that of the subsidiary, the Marcoll Coal Co., the entire capital stock of which is owned. The Marcoll Coal Co. is developing a modern mine with a capacity of 5,000 tons a day in Monroe County, O., on the Pennsylvania Lines.

Net Earnings, Available for Depreciation, Depletion, Interest and Federal Taxes, Calendar Years.

1917	-----	\$1,038,892	1920	-----	\$1,234,464	1922	-----	\$410,266
1918	-----	872,762	1921	-----	283,609	1923x	-----	251,069
1919	-----	402,820						

x Three months ended March 31 1923.

The annual average of these earnings is \$719,021, which is more than 3.6 times the maximum total of the annual principal payment and interest charges on the entire issue of \$1,750,000. The net earnings for the three months ended March 31 1923 have been in excess of the maximum total of the annual principal payment and interest charges on this entire issue had it been outstanding. Company's books show such net earnings for the second quarter of 1923 to be \$157,402.

Marysville River Farms Co. (Calif.).—Bonds Offered.—Mitchum, Tully & Co., San Francisco, are offering at prices ranging from 99 and interest to 97.75 and interest to yield about 6¼%, \$350,000 First Mtge. 6½% Serial Gold Bonds. A circular shows:

Dated July 1 1923; due serially July 1 1927 to 1937. Denom. \$1,000 and \$500 c*. Redeemable, all or part, on any interest date, on 30 days' notice, up to and including July 1 1928, at 105 and interest; thereafter at 102 and interest. Interest payable J. & J. without deduction for Federal income tax up to 2%. Union Trust Co., San Francisco, trustee.

Company owns approximately 2,317 acres of river bottom land lying along the south bank of the Yuba River, near the city of Marysville. The lands and improvements have been appraised for loan purposes at \$593,850. The average appraised value per acre is \$260 and the debt per acre \$153.

These bonds are secured by a closed first mortgage deed of trust on the above mentioned acreage. There is an authorized indebtedness amounting to \$500,000. Of this amount, \$150,000 has been retired, leaving a balance of \$350,000 (this issue) outstanding. No obligation prior to or on a parity with these outstanding bonds may be issued.

The purpose of this loan is to pay off existing indebtedness, complete the purchase price on additional lands, and provide funds to complete clearing, leveling, irrigating and planting. The property has riparian rights on the Yuba River, assuring an abundant and cheap supply of water.

In addition to guaranteeing all interest, the owners, Scott Hendricks and W. C. Hendricks, have placed in escrow with the trustee cash or satisfactory securities totaling one year's interest on this bond issue, and covenant to maintain this deposit for three years.

Massachusetts Oil Refining Co.—Payment to Bholders.

Stewart C. Woodworth, Special Master, has notified the holders of the 1st Mtge. bonds that pursuant to decrees entered by the court, he will pay to all holders of 1st Mtge. bonds who present the same with all interest coupons maturing on and after July 1 1922 thereto attached, the sum of \$48.72 for each \$100 face value of bonds. Bonds should be presented to the First National Bank, 60 Federal St., Boston, Mass., fiscal agent for Special Master.—V. 117, p. 1354.

Metropolitan 5-50-Cent Stores, Inc.—Sales.

Sales in August amounted to \$568,176, against \$474,746 in August 1922. For the eight months ended Aug. 31 last, sales show an increase of 21.57% over the same period of 1922.—V. 117, p. 900, 446.

Michigan Bell Telephone Co.—New Name.

See Michigan State Telephone Co. below.

Michigan State Telephone Co.—To Change Name, &c.

The stockholders have voted to change the name of the company, effective Jan. 1 1924, to the Michigan Bell Telephone Co.

The directors have approved estimates covering extensions to the plant to the amount of \$2,650,000. Of this amount, \$1,000,000 covers estimates for Detroit, the balance is for the rest of the State.—V. 117, p. 788.

Monongah Glass Co., Fairmont, W. Va.—Bonds

Offered.—Mackubin, Goodrich & Co., Robert Garrett & Sons, Baltimore, and McLaughlin, MacAfee & Co., Pittsburgh, are offering at 100 and interest \$1,000,000 7% 1st (Closed) Mtge. 20-Year Sinking Fund Gold bonds.

Dated Oct. 1 1923. Due Oct. 1 1943. Interest payable A. & O. without deduction for Federal normal income tax up to 2%. Redeemable, all or part, for the sinking fund, on any interest date on 60 days' notice at 107½ and interest. Maryland personal property tax not in excess of 4¼ mills, Pennsylvania and Connecticut personal property tax not in excess of 4 mills, refunded. Safe Deposit & Trust Co., Baltimore, trustee.

Sinking Funds.—Beginning Oct. 1 1925, to retire semi-annually 2½% of total issue, plus a sinking fund of 10c. per ton on all coal mined and an additional sinking fund of 25% of the selling price above \$3 on all coal sold commercially. These sinking funds are calculated to retire the total issue before maturity. In event of sale of pledged Hartford-Empire or Atlantic Coal Co. stocks, an amount equivalent to present book value plus 50% of amount received in excess of present book value will be used to retire bonds.

Data from Letter of Pres. H. L. Heintzelman, Fairmont, W. Va. Sept. 12.

Company.—Incorporated in West Virginia Dec. 29 1903. Corporation began with a paid-in capital of \$65,000 which was increased to \$100,000 in 1907. Business has been built up to present proportions principally from earnings. Besides the large earnings which have been re-invested

in plant and equipment, company has paid dividends on Common stock totaling 774½% since incorporation (including cash and stock dividends) and a special dividend in the form of bonds, the latter having been retired).

Company operates the largest single unit manufacturing pressed and blown glass tumblers and stemware in the United States. It makes a standard line of tumblers and jars by full automatic machine process—also makes blown tumblers and stemware, both lime and lead glass, hand-made pressed tumblers, jugs, carafes and tablet jars of various sizes and shapes. Company caters exclusively to packers, chain stores, hotel trade and users of large quantities of similar ware.

Has the exclusive right for the use of the Hartford-Fairmont machine, now the Hartford-Empire, in its own particular line, thus placing it practically outside of competition on the ware turned out by this process. In addition, benefits are received through a substantial interest owned in the Hartford-Empire Co. through stock ownership. The latter company has expended upwards of \$2,000,000 in the development of its various machines and feeders and has gained an important position in the glass industry. These machines and feeders have been either sold outright or installed on a royalty basis among prominent glass manufacturers in the United States and foreign countries. The income received from royalties and sale of certain foreign rights has been over \$1,500,000 and it is estimated that there remain sufficient foreign rights alone to bring in an additional \$1,000,000, over and above the large royalties now being received.

Company owns 700 acres of the Sewickley vein of coal located about four miles from the plant. This mine has physical connection with the traction lines of the Monongahela West Penn Public Service Co. Arrangements have been made whereby the traction company is hauling coal to the plant in cars owned by the Monongah Glass Co., thus assuring a constant supply of coal to the gas producers. When equipped to burn producer gas throughout the entire plant, it is estimated there will be effected a saving in the cost of fuel which alone will amount to more than half the maximum interest requirements of \$70,000 on this issue.

Purpose.—To retire at 101 and interest \$382,000 1st Mtge. 6% bonds due 1933 and pay off all present bank loans and to install additional manufacturing units which will increase the present production of plant approximately 75%.

Security.—A direct first closed mortgage on all real estate and plants appraised at reproduction values plus subsequent additions at cost, of \$2,713,957 and sound values of \$2,332,554 and by pledge with the trustee of all except five shares of the capital stock of the Atlantic Coal Co., appraised at \$280,000, and by pledge of 15,064 shares, appraised at \$473,000, out of a total of 90,000 shares of the capital stock of the Hartford-Empire Co. The combined appraised value of these stocks, deposited with the trustee, is \$753,000, but they are carried at an aggregate book value of only \$182,000.

Net Profits Available for Int., Deprec. & Fed. Taxes—Years ended June 30.

1919.	1920.	1921.	1922.	1923.	Ar. per Yr.
-------	-------	-------	-------	-------	-------------

\$191,588	\$281,966	\$229,799	\$176,867	\$239,898	\$224,024
-----------	-----------	-----------	-----------	-----------	-----------

These earnings are before receiving the benefit from the use of the proceeds from this issue and \$300,000 of Preferred stock. The management conservatively estimates that the use of these funds should at least double past earnings. Net sales have increased from \$134,102 in 1905 to \$1,608,000 in 1923 and for the past five years have averaged \$1,483,850. Earnings for the ten years, 1914 to 1923 incl., before depreciation, amounted to \$1,776,288, or an average of more than 2½ times the maximum interest charges on the present bond issue.

Directors.—H. L. Heintzelman (Pres.), J. M. Brownfield (V.-Pres.), R. T. Cunningham (Sec. & Treas.), K. A. Rock (Asst. Sec.) and J. W. Hamilton.

Tentative General Balance Sheet June 30 1923 (After Proposed Refinancing)

Assets		Liabilities	
Cash	\$269,689	1st Mtge. 7s	\$1,000,000
Notes receivable	9,735	7% Preferred stock	723,250
Accounts receivable	356,710	Common stock	672,500
Inventories	574,010	Trade acceptances payable	93,458
Adv. to officers & empl.	25,958	Accounts payable	135,811
Capital stk. of affil. cos.	196,401	Federal tax, estimated	13,543
Advances to affil. cos.	32,144	Prof. dividends payable	36,721
Deferred charges	156,089	Accrued commissions	22,393
Cash fund for additions to plant	150,000	Due to subsid. company	5,792
Plant property	1,911,873	Res. for doubtful accts. rec.	17,500
Notes rec. discounted	11,646	Reserve for depreciation	657,224
		Surplus	304,419
		Disct'd notes receivable	
Total (each side)	\$3,694,257	(see contra)	11,646

Moon Motor Car Co.—Extra Dividend.

An extra dividend of 25 cents per share has been declared on the Common stock, no par value, in addition to the regular quarterly dividend of 75 cents per share, both payable Nov. 1 to holders of record Oct. 15. Like amounts were paid on the Common stock on Aug. 1 last.—V. 117, p. 334.

National Sugar Refining Co.—Yonkers Plant Reopens.

The company resumed operations at its plant in Yonkers, N. Y., on Sept. 24 after a two months shutdown.—V. 116, p. 304.

Nevada-California Electric Corp.—Earnings, Including

Subsidiaries [Eliminating Inter-Company Transactions].

Twelve Months Ended Aug. 31—		1923.	1922.
Gross operating earnings		\$3,905,031	\$3,327,230
Operating and general expenses and taxes		1,913,013	1,622,484
Operating profits		\$1,992,018	\$1,704,745
Non-operating earnings (net)		162,968	123,430
Total income		\$2,154,986	\$1,828,175
Interest		\$984,962	\$920,059
Depreciation		265,364	299,243
Other deductions		33,100	29,294
Surplus earned		\$872,558	\$538,807

—V. 117, p. 1243.

New Bedford Gas & Edison Co.—To Change Par.

The company has applied to the Massachusetts Dept. of Public Utilities for authority to change the par value of the shares from \$100 to \$25 and to issues four new shares in exchange for each share of old stock outstanding.—V. 116, p. 3004.

New Haven Dairy Co.—Stockholders' Rights.

The stockholders of record on Sept. 5 are entitled to subscribe for \$146,400 new stock at par (\$100) in the proportion of one share of such new stock for each five shares of stock held. Subscription privilege will expire Oct. 5 1923. Payment for new stock must be made on or before the close of business Oct. 15 1923. [Charles W. Scranton & Co., New Haven, will receive orders for the purchase or sale of rights.]

A circular issued by Chas. W. Scranton & Co. affords the following:

Capitalization—Authorized, Outstanding, Capital stock

\$1,000,000 x\$878,400

x Including additional issue of \$146,400 offered to stockholders of record Sept. 5.

Company.—Organized and commenced operations in 1906. Its record has been one of successful growth and the company is now one of the largest of its kind in the State. With home offices and principal plant in New Haven, it prepares and distributes milk in that city and conducts an ice cream business throughout Connecticut. Plants for the production and distribution of ice cream are located in most of the principal cities, including New Haven, Hartford, New Britain, Meriden, New London, and Waterbury. Company has recently acquired an established ice cream business in Bridgeport, where a new factory will shortly be completed.

Earnings—Years ended Feb. 28.

	Net (after Taxes)	Other Income	Total Net Income	Dividends	Balance to Surplus
1917	\$63,863	\$1,235	\$65,098	\$18,000	\$47,098
1918	50,395	1,482	51,877	48,000	33,877
1919	105,050	1,729	106,779	21,000	85,779
1920	56,112	2,470	58,582	36,000	22,582
1921	178,086	3,952	182,038	60,000	122,038
1922	162,726	3,952	166,678	70,000	96,678
1923	165,465	4,940	170,405	70,000	100,405

Dividends.—Annual cash dividends, fiscal years ending Feb. 28: 1911, 6%; 1912-13, 7%; 1914, 8%; 1915, 9%; 1916-17, 12%; 1918, 14%; 1919, 12%; 1920-23, 10%. On July 1 1920 a 100% stock dividend was paid.

Condensed Balance Sheet, July 31 1923 (After Present Financing).

Assets—		Liabilities—	
Cash	\$300,137	Notes payable, banks	\$180,000
Accounts receivable	160,780	Accounts payable, trade	121,308
Merchandise inventory	120,639	creditors	41,942
Deferred charges	106,170	Accrued liabilities	40,000
Capital stock, Dolbey Ice	24,700	Res. for Fed. & State	24,000
Cream Co.	1,091,964	taxes, 5 months est.	878,400
Plant		First mortgage payable	518,741
		Capital stock	
Total (each side)	\$1,804,393	Surplus	

Directors.—Donald A. Adams, Howard E. Adt, Edwin L. Chapman, William A. McLean, Chas. G. Morris, George B. Platt.

New England Power Co.—Bonds Offered.—Baker, Young & Co., Blodget & Co. and Arthur Perry & Co. are offering at 96¼ and int., to yield over 5¼%, \$2,800,000 1st (closed) Mtge. Sinking Fund 5% Gold bonds of 1911. Due July 1 1951 (see advertising pages).

Company.—Is an essential member of a group of interconnected and associated properties, which includes Connecticut River Power Co., Bellows Falls Power Co. and Rhode Island Power Transmission Co. Company owns and operates six hydro-electric generating stations on the Deerfield River, which at present have a total rated capacity of 53,500 h. p., which will be increased to 88,000 h. p. by April 1924. Company's field of business extends through central Massachusetts. It sells electric current at wholesale to many local public utilities in this district and also sells directly to a number of large mills.

Capitalization Outstanding upon Completion of Present Financing.

Common stock	\$8,000,000
Preferred stock, 6% cumulative	6,314,000
First (closed) Mortgage 5% bonds	\$13,657,000
Earnings Year Ended June 30 1923.	
Gross earnings	\$4,692,400
Operating expenses, including depreciation and taxes	3,476,597
Present annual interest on bonds	682,850

Balance including \$499,000 bonds held alive in Sinking Fund—\$532,953

Sinking Fund.—An annual sinking fund now in operation has already retired as provided in the mortgage indenture, \$842,000 of bonds. Company is required to pay to this fund on July 1 of each year, for retirement of bonds, 1½% of all First Mortgage bonds outstanding.—V. 117, p. 1355.

New Jersey Power & Light Corp.—Bonds Offered.—Halsey, Stuart & Co., Inc., are offering at 90½ and int. an additional \$250,000 1st Mtge. 5% Gold bonds of 1916. Due Feb. 1 1936. A circular shows:

Company.—Organized in 1915 and serves without competition electric light and power in Dover, Wharton, Rockaway, Bernardsville, Lambertville, Flemington, Newton, Washington, Hackettstown and 34 other communities in north central and northwestern New Jersey, having a combined estimated population in excess of 90,000.

Security.—Bonds are secured by a first mortgage lien on the entire physical property, rights and franchises of the company.

Capitalization.—Authorized. Outstanding.
First Mortgage 5% Gold bonds, due 1936. (x) \$1,947,000
7% Cumulative Participating Preferred stock \$1,000,000 533,000
Common stock 1,000,000 496,000

x Authorized issue limited by the restrictions of the mortgage.
Purpose.—Proceeds will be used to reimburse the treasury for expenditures heretofore made for additions and betterments.

Earnings Years Ended Aug. 31—
1923. 1922.
Gross earnings (including other income) \$888,822 \$623,113
Oper. exp., maint., rentals & taxes (excl. of deprec.) 525,318 390,530

Net earnings \$363,504 \$232,583
Annual interest on \$1,947,000 1st Mtge. 5s requires 97,350
—V. 117, p. 788.

New York & Richmond Gas Co.—Pref. Stock.

This company, which supplies gas to residents of Staten Island, is offering \$500,000 7% Cumul. Preferred stock at par (\$100) to its customers and employees. Authorized issue, \$1,500,000. The stock is purchasable on an installment basis and subscribers are requested to limit their applications to ten shares or less. The proceeds from the sale of this Preferred stock are for the purpose of making extensions of gas mains and additions to plant.—V. 117, p. 1135.

New York Steam Corp.—Pref. Stock Offered.—Prince & Whitley, New York, and Thayer, Baker & Co., Philadelphia, are offering at 92 and div., to yield over 7.60%, \$300,000 Pref. (a. & d.) stock 7% Cumul., Series A. A circular shows:

The National City Bank, New York, Transfer Agent; the Farmers' Loan & Trust Co., Registrar. Authorized by the Public Service Commission of the State of New York. Application will be made to list this stock on the New York Stock Exchange.

Capitalization Outstanding After This Financing.

Preferred stock, 7% Cumul., Series A (including present offering) \$1,269,000
Common stock, 30,000 shares, without par value, representing stated capital amounting to 7,216,087

First Mortgage Gold bonds, Series A, 6%, due 1947—\$5,193,000
Company.—Supplies steam for power and heating purposes in the downtown financial district and in an important commercial and residential section, serving many of the largest and most important buildings in New York City.

The franchise under which the corporation operates is very satisfactory, and in the opinion of counsel grants the right, without limit as to time, to lay mains and pipes in any of the streets on the Island of Manhattan, and to supply steam for power, heating and cooking.

Earnings—
—Calendar Years— 12 Mos. end.
1921. 1922. July 31 '23.
Gross earnings \$3,263,853 \$3,410,401 \$3,734,761
Oper. exps., current maint. & taxes 2,627,574 2,623,421 2,881,917

Net earnings \$636,278 \$786,979 \$852,844
Interest on funded and unfunded debt 312,975

Balance for dividends, replacement, reserves, &c. \$539,868
Annual dividends on \$1,269,000 Preferred stock require \$88,830

Sinking Fund.—A 4% retirement provision requires the corporation to purchase quarterly out of its surplus profits 1% of the greatest aggregate par value of Preferred Stock at any one time outstanding, provided that such Preferred stock may be purchased at not exceeding \$105 a share.—V. 117, p. 1244.

North Boston Lighting Properties.—Rights, &c.

The shareholders of record Sept. 17 are given the right to subscribe on or before Oct. 16, at \$80 per share, for 18,000 new Preferred shares in the proportion of one new Preferred share for every 7 shares (whether Pref. or Common) held. Subscriptions are payable at the office of Elihu A. Bradley, Treas., 200 Devonshire St., Boston, as follows: \$14 per share Oct. 22 1923 and \$11 per share each Jan. 22, April 22, July 22, Oct. 22 1924, Jan. 22 and April 22 1925.

Proceeds will be used to cover subscriptions for 3,981 shares of the Capital stock of Suburban Gas & Electric Co., and for 1,000 shares of the Capital stock of Eastern Massachusetts Electric Co., also for the purpose of providing funds to pay in part the indebtedness incurred in connection

with the purchase of 5,230 shares of the Capital stock of Beverly Gas & Electric Co.—V. 117, p. 1355.

North American Co.—Listing—Earnings.

The New York Stock Exchange has authorized the listing on or after Oct. 1 1923 of \$606,510 (authorized \$60,000,000) additional Common Stock, par \$10 each, on official notice of issuance as a 2½% stock dividend, payable Oct. 1, making the total amount applied for to date \$26,489,430.

Consolidated Income Statement Six Months Ended June 30 1923 (Incl. Subs.).

Gross earnings, \$36,188,105; oper. exp. & taxes, \$22,958,887; net income from operation \$13,229,218
Other net income 257,259

Total \$13,486,477

Deduct—Interest charges, \$3,914,045; pref. div. of subsidiaries, \$892,626; minority interest, \$578,147; total 5,384,819

Balance for depreciation, dividends and surplus \$8,101,658

A statement of consolidated surplus June 30 1923 shows: Surplus Jan. 1 1923, \$14,543,029; surplus six months ended June 30 1923, \$8,101,658; other credits to surplus, \$454,578; total, \$23,099,265. Deduct: Appropriations for depreciation reserves, \$3,229,088; divs. on pref. stock, \$570,610; divs. on common stock, \$1,770,767; premium on exchange of securities, \$78,855; misc. charges, \$90,201; total deductions, \$5,739,522; balance June 30 1923, \$17,359,742.—V. 117, p. 1135.

Ottawa Light, Heat & Power Co.—Pref. Stock Offered.—Royal Securities Corp., Ltd., and Greenshields & Co., Montreal, are offering at 100 and divs. \$1,500,000 6½% Cumul. Pref. (a. & d.) shares (par \$100).

Dividends (cumulative from Oct. 1 1923) payable Q.-J. Preferred stock will carry voting power and will be redeemable in event of liquidation or voluntary winding-up at 100 and dividends, or, at the option of the company, on any dividend date on 60 days' notice at 105 and dividends. Transfer agents, National Trust Co., Ltd. Registrar, Royal Trust Co.

Listing.—Application will be made to list shares on Montreal Stock Exchange.

Data from Letter of Pres. T. Ahern, Ottawa, July 24.

Company.—Incorporated in the Dominion of Canada. Controls through subsidiary companies the entire gas business and very largely the generating and distribution of electricity from central stations in Ottawa and vicinity. Owns entire outstanding capital stock, except directors' qualifying shares, of Ottawa Electric Co., which does an extensive electric light and power business in Ottawa, Hull, and vicinity and controls important water powers within the city limits, and of the Ottawa Gas Co., which does the entire domestic and commercial gas business in Ottawa and vicinity. Together these companies serve a total population estimated to exceed 150,000.

Combined Capitalization—Ottawa Light, Heat & Power Co. and Subs.

	Authorized.	In Hands of Public.
Ottawa Lt., Ht. & Pr. Co. 6½% Pref. (this issue)	\$1,500,000	\$1,500,000
do Common stock	3,500,000	3,500,000
Ref. Mtge. & Coll. Tr. bonds, due 1953	6,000,000	500,000
Ottawa Electric Co. Ref. Mtge. 5s, due 1933	(Closed)	625,000
Ottawa Gas Co. Ref. Mtge. 6s, due 1939	1,000,000	805,500
Ottawa Gas Co. Consol. Mtge. 5s, due 1934	(Closed)	150,000

Purpose.—To retire \$1,300,000 8% and 6½% 1st Mtge. & Coll. Trust Sinking Fund bonds now outstanding.

Earnings Calendar Years—
1920. 1921. 1922.
Gross earnings \$1,454,386 \$1,643,266 \$1,681,455
Oper. and maint. exp. and taxes 1,093,483 1,115,192 1,157,700

Net earnings \$360,903 \$528,074 \$523,755

Ann. int. charges and sinking fund (after this financing) will be 139,750

Balance available for Preferred dividend \$384,005

Amount required for payment of dividend on the 6½% Cumul. Preferred shares will be 97,500

—V. 117, p. 901.

Pacific Telephone & Telegraph Co.—To Erect Bldg.

The company is considering plans for the erection of a new 20-story office building for its headquarters in San Francisco, Calif., and has purchased 3 new sites for exchanges. The company, it is stated, now operates about 180,900 telephones in San Francisco.—V. 117, p. 901.

Packard Motor Car Co.—Dividend Rate Increased.—The directors have declared a quarterly dividend of 3% on the Common stock, par \$10, payable Oct. 31 to holders of record Oct. 15. On July 31 an extra of 2% and a quarterly of 2% were paid. Record of Common dividends paid since 1909 follows:

	1909.	1910.	1913.	1916.	'17-'18.	1919.	1920.	1922.	1923.
Regular divs.	10%	6%	---	7%	8% p.a.	11½%	10%	2½%	3%
Extras (cash)	---	---	---	---	---	2½%	---	2½%	2%
Stock divs.	---	---	40%	60%	---	---	---	100%	---

x Includes quarterly dividend of 3%, which has just been declared.—V. 117, p. 1356.

Penn Seaboard Steel Corp.—Listing—Earnings.

The New York Stock Exchange has authorized the listing of additional voting trust certificates (extended to June 26 1926) for 50,000 shares of stock of no par value, making the total amount applied for (voting trust certificates) 913,272 shares.

Consol. Income Account for Seven Months Ended July 31 1923 (Incl. Sub. Cos.)

Gross sales, \$2,599,670; deductions, \$57,753; net sales \$2,541,917
Cost of sales, \$2,180,382; selling and admin. expenses, \$141,702—2,322,084

Net profit \$219,832

Other income 13,137

Total \$232,969

Interest charges, \$136,247; idle plant expenses, \$25,573—161,820

Profit for period \$71,149

Less Amount applicable to minority holdings 11,329

Balance for period \$59,819

The surplus account shows surplus for 7 months ended July 31 1923, \$59,189; balance of surplus Jan. 1 1923, \$4,000,541; add proceeds in excess of the stated value from additional shares issued, \$148,673; total, \$4,208,402.

Less: Loss on sale of investments and miscellaneous adjustments, \$351,101; balance July 31 1923, \$3,357,931. See also financing plan in V. 117, p. 1245.

Pennsylvania Coal & Coke Co.—Earnings.

—Month of August— 8 Mos. end. Aug. 31—
Period— 1923. 1922. 1923. 1922.
Gross earnings \$751,807 \$315,342 \$6,125,040 \$1,628,919
Net income before taxes 79,097 30,745 713,906 def. 225,556

—V. 117, p. 561, 216.

Pennsylvania Gold Mining Co. (Del.).—Sale.

The Colonial Trust Co. of Pittsburgh as trustee of an issue of 1st Mtge. bonds dated Dec. 4 1912, will sell the entire property of the company on Oct. 9 at the City-County Bldg., Pittsburgh.

Piggly Wiggly Corp.—Court Appoints Receiver as Guardian of 25,000 Shares Held as Collateral of Piggly Wiggly Stores, Inc.

T. B. King of Memphis has been named special receiver by Judge J. W. Ross to serve as guardian of 28,500 shares of Piggly Wiggly Stores Co.,

Inc., stock held as collateral on notes executed by Clarence Saunders during the New York Stock Exchange transactions last winter. Mr. King's orders from the Court are that he shall hold this stock in trust until the receivership hearing now pending has been finally determined.

The purpose of the order is to prevent the sale of this stock at a sacrifice, thus dissipating what may become part of the Piggly Wiggly Corporation's most valuable assets. At the same time, Judge Ross enjoined the prosecution of the various suits recently brought against the Piggly Wiggly Corp. until the receivership petition has been acted upon by the Court.

Judge Ross also ordered that the holders of the various notes executed by Mr. Saunders, on which his liabilities are in excess of \$600,000, be made parties to the receivership suit. The value of the 28,500 shares of the stock at the time Mr. Saunders made the loans was around \$1,500,000.

Judge Ross declined to make Piggly Wiggly Stores, Inc., a party to the present suit asking a receiver for the Piggly Wiggly Corp.—V. 117, p. 1023.

Pittsburgh Utilities Corp.—Initial and Extra Divs.—

The directors have declared an initial semi-annual dividend of \$1 per share on the 240,000 shares of Common stock, of no par value. An extra disbursement calling for the distribution of an aggregate of \$96,250 on the outstanding Common stock has also been declared.

There was also declared an initial semi-annual dividend of 3 1/2%, and an extra of 2 1/4%, on the 7% Cumul. Preferred stock.

All dividends are payable Nov. 1 to holders of record Oct. 15. All of the Common stock is owned by the United Railways Investment Co. See also V. 117, p. 448.

Queen City Paper Co., Cincinnati, O.—Bonds Offered.

The George W. Stone Co., Cleveland, is offering at 100 and int. \$350,000 1st Mtge. Sinking Fund 7% gold bonds. A circular shows:

Dated Aug. 1 1923. Due Aug. 1 1933. Int. payable F. & A. at Union Savings Bank & Trust Co., Cincinnati, trustee, without deduction for Federal income tax up to 4%. Penn. 4-mill tax refundable. Red. all or part on any int. date upon 30 days' notice at 105 and int. Denom. \$1,000, \$500 and \$100 c*.

Company.—Established in 1868 as the J. R. Hoole Co. Business changed names several times until 1897, when the present company was incorporated in Ohio. Business is that of manufacturers, jobbers and dealers in all of the materials used by bookbinders, paper box, corrugated and fibre box and fibre can manufacturers. It also acts as exclusive agent in its territory for a number of mills manufacturing special lines of paper, &c. Company recently acquired two mills located at Piqua and Tippecanoe City, O., devoted entirely to the manufacture of a wide line of strawboards. The mill at Piqua was established in 1874 and within the last four years has been completely rebuilt. The mill at Tippecanoe City is to-day a modern two-machine mill, all machinery and buildings having been built and installed within the last four years.

Purpose.—Proceeds will be used in part to complete the acquisition of the properties at Piqua and Tippecanoe City and for additional working capital.

Earnings.—Average net annual earnings available for bond interest, Federal taxes and dividends for the past eight years, exclusive of 1921, when the mills at Piqua and Tippecanoe City were being rebuilt, were \$129,531. This amount is in excess of five times the interest requirements on this issue of \$350,000 of bonds.

Sinking Fund.—Trust agreement provides for a sinking fund of \$35,000 annually beginning Aug. 1 1924, to be used toward the purchase of bonds in the open market if obtainable at or below the call price, or if not so obtainable to the redemption of bonds by lot. This will provide for the cancellation of the entire debt at or before maturity.

Balance Sheet May 26 1923 (After This Financing).

Assets—		Liabilities—	
Cash	28,265	Accounts payable	25,295
Notes & acceptances rec'd	639	Accrued items	6,029
Accounts receivable	88,205	First Mtge. 7% bonds	350,000
Inventory	183,868	Second Mtge. 7s, 1927	35,000
Other assets	1,875	Purch. contract for real est.	46,667
Permanent assets	738,434	Res. for Fed. taxes, &c.	10,159
Deferred charges	68,814	Cap. stk. (1,500 sh., no par)	636,952
Total	\$1,110,102	Total	\$1,110,102

Shaffer Oil & Refining Co.—Dejers Pref. Dividend.

The directors have voted to defer payment of the regular dividend of 1 1/4% on the 7% Cum. Pref. stock for the quarter ended Sept. 30. Action was based on the depressed condition of the oil industry and the desirability of conserving funds at the present time.—V. 117, p. 678.

Sharon Pressed Steel Co.—Sale.

The U. S. District Court at Pittsburgh has directed United States Marshal James C. McGregor to proceed with the sale of the company Oct. 23, this date having been postponed from Aug. 17.—V. 117, p. 448.

Sinaloa Exploration & Development Co.—Receiver.

Circuit Court Judge Manton on Sept. 14 appointed George V. S. Williams as equity receiver. The complainants are Robert M. Feeley, James Ward and Hugh Lavery, directors and stockholders of the company. In their complaint they charge that Philip Francis, Pres., conducted the affairs of the company for his own benefit, that he diverted its funds and did many other wrongful acts to the injury of the business and of his associates.

Early in August Justice Lydon of the Supreme Court vacated an order obtained for the examination of Mr. Francis. Deputy Attorney-General Abraham Rosenthal stated that he had examined reports of engineers and accountants and had found the company to be prosperous.

Skelly Oil Co.—Crude Oil Contract.

The company is reported to have sold to the Carter Oil Co., a subsidiary of the Standard Oil Co. of New Jersey, for future delivery, 1,250,000 barrels of Burbank oil which it has in storage.—V. 117, p. 1136.

Southern Counties Gas Co.—Bonds Offered.—Blyth,

Witter & Co., E. H. Rollins & Sons and First Securities Co. are offering at 92 1/2 and int. \$800,000 1st Mtge. 20-Year 5 1/2% Sinking Fund Gold bonds of 1916, due May 1 1936. The bankers state:

Company was organized in 1911 to acquire the properties and business of predecessor companies engaged in distributing gas for domestic and industrial purposes in Orange and Los Angeles counties. Subsequently other properties were acquired and the territory extended to include 46 communities and towns in Los Angeles, Santa Barbara, San Bernardino, Orange and Ventura counties, having a population of approximately 586,000. Territory is largely suburban in character and the communities served lie in close proximity. Mains follow the highway wherever practicable, thus reaching customers throughout the extent of the system. Company's system includes extensive gathering lines to bring natural gas from the principal fields of southern California to compressor plants, from which it is distributed through 263 miles of high-pressure transmission mains and 1,471 miles of distribution mains. The storage facilities consist of sheet-steel holders of a combined capacity of 6,130,000 cubic feet, advantageously located throughout the territory at points of large distribution.

Security.—The \$8,382,900 1st Mtge. bonds outstanding (incl. this additional issue) and \$956,800 1st Mtge. bonds deposited as collateral are an absolute first mortgage on all property now or hereafter owned.

Earnings for 12 Months Ended Aug. 31 1923.

Gross, \$5,763,209; operating expenses and taxes, \$4,610,761;	
net income	\$1,152,448
First Mortgage bond interest	421,012
Balance	\$731,436
—V. 117, p. 1357.	

Southern New England Telephone Co.—Rights.

The stockholders of record Sept. 24 are given the right to subscribe at par (\$100) for \$3,000,000 additional capital stock in the ratio of one new

share for each six shares held. Rights expire Dec. 19. Payment may be made in full on or before Jan. 3 1924 or 50% on or before Jan. 3 and the balance on or before April 3 1924.

Dennis A. Blakeslee of New Haven has been elected a director to succeed Charles E. Lyman, deceased.—V. 116, p. 3007.

Southern Power Co.—Plant Completed.

The company has completed its 60,000 h. p. Dearborn plant at Great Falls, So. Caro., and linked this current to its distribution system. The company is building another plant at Mountain Island with an initial capacity of 80,000 h. p.

The company has abandoned, for the present, its proposed construction on the Catawba River because of high construction costs. It will probably apply to the North Carolina Corporation Commission for an increase in power rates to meet increasing operating costs.—V. 115, p. 2390.

Southwestern Gas & Electric Co.—Merger.

The Beaumont (Texas) Gas Light Co. and the Gulf Cities Gas Co. of Biloxi, Miss., have been merged into the above company.—V. 117, p. 97.

Spicer Mfg. Corp.—To Pay Notes.

The \$600,000 6% notes, due Oct. 1, will be paid off at office of Guaranty Trust Co., New York.—V. 117, p. 678.

Standard Oil Co. (Calif.)—Definitive Notes Ready.

Dillon, Read & Co. interim receipts for Serial 5% Gold notes, due \$2,500,000 annually Aug. 1 1924 to Aug. 1 1933 incl., may now be exchanged for definitive notes upon surrender of the receipts at the office of the Central Union Trust Co., 80 Broadway, N. Y. City. (For offering of notes, see V. 116, p. 2779.)—V. 117, p. 1136.

Stanley Works, New Britain, Conn.—Sub. Co. Stock.

The Stanley Chemical Co., Inc., New Britain, Conn., a subsidiary, has increased its capital stock from \$500,000 to \$700,000.—V. 117, p. 336.

(James) Stewart & Co. of New Jersey (General Contractors).—Reduces Capital—Balance Sheet.

The company has reduced its capital stock from \$3,750,000 to \$2,750,000, due to the retirement of the \$1,000,000 First Preferred stock.

The company has also placed in its treasury \$250,000 of Common stock, which was covered by the trust agreement of Jan. 2 1913.

Consolidated Balance Sheet (Jas. Stewart & Co. of New Jersey; Jas. Stewart & Co. of New York, and Canadian Stewart Co., Ltd.)

Jan. 2 '23.		Jan. 1 '22.		Jan. 2 '23.		Jan. 1 '22.	
Assets—		Liabilities—		Jan. 2 '23.		Jan. 1 '22.	
Real est. & equip.	1,622,521	Common stock	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
Mortgages (N. Y. real estate)	90,000	1st Pref. stock	x442,100	1,000,000	1,000,000	1,000,000	1,000,000
Stocks and bonds	1,275,119	2d Pref. stock	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
U. S. & Canadian Govt. bonds	1,295,353	Bills and accounts receivable	840,327	791,292	840,327	791,292	791,292
Accts. receivable	1,189,109	Reserve for income tax, &c.	34,546	34,546	34,546	34,546	34,546
Treasury stock	109,285	Skg. fund 1st Pref.	450,000	450,000	450,000	450,000	450,000
Cash	503,828	Surplus	757,435	494,982	757,435	494,982	494,982
Total	4,789,862	Total	4,789,862	5,520,820	4,789,862	5,520,820	5,520,820

x Retired during January and February 1923.—V. 104, p. 1806.

Stromberg Carburetor Co. of America, Inc.—Bal. Sheet.

June 30 '23.		Dec. 31 '22.		June 30 '23.		Dec. 31 '22.	
Assets—		Liabilities—		June 30 '23.		Dec. 31 '22.	
Property & plant	\$2,037,243	Capital stock	x\$375,000	375,000	375,000	375,000	375,000
Patents	176,080	Accts. payable and accrued accts.	173,838	129,836	173,838	129,836	129,836
Cash	761,505	Federal tax reserve	136,269	86,000	136,269	86,000	86,000
Investments	135,115	Deprec'n reserve	535,180	479,243	535,180	479,243	479,243
Notes & accts. rec.	497,566	Surplus	3,228,400	2,870,468	3,228,400	2,870,468	2,870,468
Inventory	745,109						
Other assets	15,701						
Deferred charges	80,368						
Total	\$4,448,687	Total (each side)	\$4,448,687	\$3,940,547	\$4,448,687	\$3,940,547	\$3,940,547

x Capital stock, 150,000 shares of no par value authorized. Issued, 75,000 shares of no par value, declared at \$5 per share.

The comparative income account for the six months ended June 30 1923 was published in V. 117, p. 1024.

Studebaker Corporation of America.—Outlook.

Concerning the outlook of the company, President A. R. Erskine says in substance:

"Our capacity operations for the first nine months will be reduced somewhat in the fourth quarter, commencing Oct. 1, in keeping with our policy and the natural seasonal decline in the automobile business.

"Production schedules for October and November are 10,000 cars each month, with probability that the December schedule will be larger, as we commence stocking for spring trade. Our reports from all sections of the country prove definitely that we are getting our proportionate share of business everywhere. The question, therefore, is simply whether we choose to stock dealers for spring trade in the last quarter or in the first quarter, and we have always followed the latter policy. It is quite probable our actual sales for the fourth quarter will exceed considerably the 20,000 cars sold in the fourth quarter of 1922. Our year's business will probably reach the 150,000 cars originally scheduled at beginning of the year."—V. 117, p. 1137.

Stutz Motor Car Co. of America, Inc.—New Director.

Charles M. Schwab, Chairman of the Bethlehem Steel Corp., has been elected a director, succeeding A. F. Cassidy.—V. 117, p. 98.

Superior Steel Corp.—Semi-Annual Statement.

The company has declared the regular quarterly dividends of 2% on its 1st and 2d Preferred stocks, both payable Nov. 15 to holders of record Nov. 1.

Discussing business conditions, Pres. R. E. Emery said that orders taken so far in September have been considerably larger than those for same period in August. He also reported some very substantial inquiries in hand, but he said that orders have not been in sufficient volume to warrant full operation of plant. Cold rolled mills are operating at practically 100% capacity, while hot rolled mills are running at about 70% of capacity.

Income Account for Six Months ended June 30 1923.

Net sales, \$4,664,850; expenses, &c., \$4,124,919; balance	\$539,961
Other income	37,515
Total income	\$577,476
Federal taxes, &c.	103,229
Net income	\$474,247

Comparative Balance Sheet.

June 30 '23.		Dec. 31 '22.		June 30 '23.		Dec. 31 '22.	
Assets—		Liabilities—		June 30 '23.		Dec. 31 '22.	
Plants & bldgs., less res. for depr.	\$2,347,329	1st Pref. stock	\$2,010,300	2,065,000	2,010,300	2,065,000	2,065,000
Good-will	2,500,000	2d Pref. stock	1,351,500	1,382,000	1,351,500	1,382,000	1,382,000
Cash	445,261	Common stock	1,250,514	1,250,514	1,250,514	1,250,514	1,250,514
Cts. of deposit	208,312	Pref. stk. ret. by sink. fd., par val	2,138,200	2,053,000	2,138,200	2,053,000	2,053,000
Notes & accts. rec.	852,563	Accts. payable	230,594	428,379	230,594	428,379	428,379
Inventories	1,600,309	Divs. payable	66,156	66,726	66,156	66,726	66,726
U. S. Govt. oblig.	1,000	Federal tax reserve	83,878	31,780	83,878	31,780	31,780
W. H. Shinn Coal Co. 1st Mtge. 6s	5,000	Reserve for add'l Federal taxes of prior years	38,086	42,175	38,086	42,175	42,175
Treasury stock, &c.	117,828	Surplus	717,579	396,546	717,579	396,546	396,546
Deferred charges	23,517						
Total	\$7,886,807	Total	\$7,886,807	\$7,716,120	\$7,886,807	\$7,716,120	\$7,716,120

a Including accrued interest. b Book value at formation of company; issued, 600,000 shares, par \$100.—V. 117, p. 98.

Superior & Boston Copper Co.—Quarterly Report.—

The report for the three months ended June 30 1923 shows that 1,631 feet of development work was done, compared with 2,189 feet done during the previous quarter. Company shipped to the International Smelter at Miami, Ariz., 5,184 dry tons of ore, which averaged 4.2% copper and 9.77 ounces of silver per ton, and contained 435,948 pounds of copper and 50,673 ounces of silver.

Receipts in net smelter returns for this ore amounted to \$70,829, after freight and smelter charges had been deducted, or an average of \$13.66 per ton. This ore was mined from the various veins in the following tonnage proportions: Footwall vein, 69%; Rigby vein, 18%; North vein, 11%, and Great Eastern vein, 2%.

Shipments from the mine were curtailed during this quarter by reason of the inability of the smelter to take the regular output, on account of a number of alterations and installations of new equipment which limited its smelting capacity.—V. 116, p. 1660.

Syracuse Lighting Co.—Purchases Municipal Plant.—

The company has purchased the municipal distribution system of the village of Tully, N. Y., for \$4,000. The village, it is stated, will soon have an improved electric service at a 12-cent rate for residences, compared with 20 cents under municipal operation.—V. 116, p. 2648.

Taft Building, Inc., Los Angeles.—Bonds Offered.— Bond & Goodwin and Tucker, Banks, Huntley & Co., and Hunter, Dulin & Co., Los Angeles, are offering at 100 and interest \$800,000 First Mtge. 6½% Serial Gold Bonds. A circular shows:

Dated Aug. 1 1923. Due serially 1926-45. Interest payable F. & A. without deduction for normal Federal income tax up to 2%. Denom. \$500 and \$1,000 c*. Redeemable on any interest date upon 60 days' notice at 103. Pacific Southwest Trust & Savings Bank, Los Angeles, trustee.

These bonds are secured by a first (closed) mortgage on business properties having a total frontage of 660 ft. on Hollywood Boulevard situated between Western Ave. and Vine St. A portion of this property is to be improved by a modern Class A 12-story office building, to be known as the Taft Building.

Proceeds of this issue of bonds will be disbursed by the trustee in the erection of the building.

Tamarack & Custer Consolidated Mining Co.—

The directors have authorized an addition to the concentrating mill, now having a capacity of about 300 tons daily. A dividend of 2c. a share has been declared on the stock, payable Oct. 1 to holders of record Sept. 20.—V. 115, p. 2805.

Towne Mines, Inc.—Status, &c.—

See American Smelting & Refining Co. above.—V. 117, p. 1358.

Trans-Continental Oil Co.—Earnings.—

The company reports for the six months ended June 30 1923 gross income from all sources of \$7,586,598, and gross operating profit of \$934,648. Profit after general expenses and interest but before depreciation and depletion, amounted to \$49,761.—V. 117, p. 1248.

Trinity Copper Corp.—Offers New Stock.—

John N. Reynolds, Sec., in a letter to the stockholders, says: "The physical condition of Trinity is good. Ore reserves have been protected by acquiring 272 acres adjacent to Trinity, or 15 claims, which have been patented and the deeds placed in Trinity's treasury. The cost was substantial. The financial position is poor. Obligations aggregating \$50,000 are pressing and must be met.

"Our only resource at present is to ask stockholders to stand by their company and subscribe to stock at 50 cents a share in order that the indebtedness may be liquidated. Payment may be made in full now or 50% now and balance on Jan. 1 1924. This offer is good up to and including Oct. 17. Offering amounts to 120,000 shares."—V. 116, p. 626.

Truscon Steel Co., Youngstown, O.—To Move Offices.—

After Oct. 1 the Michigan office of the company will be located in its new building at 615 Wayne St., Detroit, occupying the entire second floor. The office includes a complete service organization, engineering department and the general advertising department.—V. 117, p. 449; V. 116, p. 2893, 2780, 2523.

Union Oil Co. of California.—Obituary.—

Chairman Lyman Stewart died this week at Los Angeles, Calif.—V. 117, p. 560.

United Alloy Steel Co.—Earnings—New Director.—

Net earnings for the eight months ended Aug. 31 1923 were \$2,347,040, after taxes and depreciation. Gross sales for the period were \$34,999,176. Percy W. Brown has been elected a director, succeeding James A. Payne.—V. 117, p. 679.

United States Smelting, Refining & Mining Co.—

Results for Eight Months of 1923.—An official statement says:

The company for the eight months ended Aug. 31 1923 reports as follows: Earnings, after providing for all interest (estimated).....\$2,734,011 Depreciation, depletion and amortization reserves.....1,094,568

Net income (estimated).....\$1,639,443 Preferred dividends requirements for period.....1,134,816

Surplus.....\$504,627

The metal mines and Midvale smelter in the United States have maintained earnings for the eight months period as compared with the corresponding period last year, largely due to greater production.

The coal output for the eight months period was 492,580, as compared with 757,732 tons in the corresponding period last year, the decrease being due to unprecedented production of oil and the consequent low prices.

At the Mammoth mine in California, preparations for resumption of operations continue, although at the present price for copper the outlook is not encouraging.

The Mexican output has averaged 92,834 tons a month for the eight months period, as compared with 86,052 tons per month during the same period last year. In the present quarter the output is in excess of 100,000 tons per month. Although the price for silver has averaged lower than in the corresponding period last year, the earnings of the Mexican properties have been fully maintained.—V. 117, p. 1358, 449.

United States Worsted Co.—Div. Payable in Scrip.—

A quarterly dividend of \$1.50 a share has been declared on 6% 1st Pref. stock, payable in 6% scrip Oct. 1 to holders of record Sept. 22. A like amount was paid in scrip on July 1 last. Dividends are not cumulative on the Preferred stock until Jan. 1 1925. This company was recently reorganized (see plan in V. 115, p. 2696).—V. 116, p. 2648.

Ventura Consolidated Oil Fields.—Smaller Dividend.—

The directors have declared a quarterly dividend of 50 cents per share, payable Nov. 1 to holders of record Oct. 15. The company in Feb., May and Aug. last paid quarterly dividends of 75 cents per share.—V. 116, p. 2780.

Vim Motor Car Co.—Receivership Asked.—

A bill in equity was filed Sept. 26 in the U. S. District Court at Philadelphia by creditors of the company, asking the appointment of a receiver. It is asserted that the company is solvent, but has not sufficient capital or liquid assets to continue operations. Liabilities are between \$900,000 and \$1,000,000, it is said, while assets are placed at \$1,250,000, but \$750,000 to \$1,000,000 of this amount is represented by real estate. George J. Edwards, counsel for the company, has announced that the company will contest the application for a receivership.

A dispatch from Philadelphia states that for the last 6 months the company has been operating under an extension agreement with creditors. During that time efforts have been made with Harvey Fisk & Co. and

others to obtain a loan to refinance the company, but up to the present the negotiations have not materialized in a definite plan. The agreement with the creditors expires Oct. 20 and it is stated that the business of the company has not been conducted with such profit as to enable it to comply with the terms of the agreement.

West Drop Forge Co., Marion, Ind.—Receiver.—

See Anderson Foundry & Machine Works above.

Western Power Corp.—Consol. Bal. Sheet (Incl. Subsid.).

June 30 '23. Dec. 31 '22.		June 30 '23. Dec. 31 '22.	
Assets—	\$	Liabilities—	\$
Plant, property & franchises.....	69,468,142	W. P. Corp. 6% pt. 7,080,000	7,079,882
Misc. investments.....	265,956	do com. no par 3,667,500	3,665,659
Sinking funds.....	82,305	Calif. El. Gen. Co. 6% preferred.....	2,500,000
Cash.....	364,299	Grt. West. Power Co.(Cal.) 7% pf. 6,630,284	6,021,384
Special deposits.....	39,614	G. W. P. of Cal. sub-scrip. to pt. stock 736,100	686,300
Notes receivable.....	201,470	W. P. Co. 6% pref. do common.....	40 7,900
Accounts receiv.....	1,287,259	Funded debt.....	44,994,650
Due from subscribers to Grt. West. Pow. Co. of Cal. preferred stock.....	472,673	Gen. M. bds. called for red. & prem. payable.....	7,140 66,255
Mat'l & supplies.....	499,873	Accounts payable.....	287,846
Interest receivable.....	2,845	Interest accrued.....	490,532
Deferred items.....	2,645,006	Taxes accrued.....	176,920
		Dividends declared Consumers' & miscellaneous depos. 122,627	77,962
		Deferred credits.....	17,041
		Reserves.....	1,929,284
		Surplus.....	6,580,524
Total (each side) 75,326,598	75,713,412		6,314,412

× Funded debt consists of: Great Western Pow. Co. of Calif. 1st & Ref. Mtge. 6s, Series "A," \$5,998,000; 1st & Ref. Mtge. 7s, Series "B," \$5,142,600; 1st & Ref. Mtge. 6s, Series "C," \$2,998,000; Gen. Lien Conv. 8% bonds, \$2,446,000; 10-Year Conv. 6% debentures, \$4,177,600; Great Western Power Co. 1st Mtge. 5s, \$20,446,000; City Electric Co. 1st Mtge 5s, \$1,190,000; Calif. Electric Generating Co. 1st Mtge. 5s, \$882,000 Consol. Elec. Co. Gen. Mtge. 5s, \$1,595,450; Consumers Lt. & Pow. Co. Mtge. 6s, \$70,000; Central Oakland Lt. & Pow. Co. 1st Mtge. 5s, \$49,000.—V. 117, p. 679, 219.

Westinghouse Electric & Mfg. Co.—Orders, &c.—

The company in August booked new orders amounting to approximately \$11,500,000, while billings totaled \$12,970,000. For the five months to Aug. 31 the company, it is stated, booked \$78,800,000 orders. Sales billed amounted to \$61,300,000 for the same period, while unfilled orders at Aug. 31 were \$79,300,000, an increase of \$17,400,000 over April 1 last.

The company has received an order from Dwight T. Robinson & Co. for additional electric equipment for the Colfax Power Station of Duquesne Light Co. of Pittsburgh. The order, it is stated, amounts to approximately \$1,250,000.—V. 117, p. 1358.

Whalen Pulp & Paper Mills, Ltd.—Receivership.—

Upon the application of the Montreal Trust Co., trustee for the bonds and debenture stock, the Supreme Court of British Columbia appointed Mr. Gyles (Manager of Price, Waterhouse & Co., auditors), receiver. In connection with the receivership President T. W. McGarry says:

"When the present management took charge in the autumn of 1920, it was found that the financial position was such that without substantial refinancing it might not be possible to continue operations. For two years following, market conditions were bad and at times only one of the three mills was in operation. For the past several months, however, the three mills have been operated to capacity and profits have been shown.

"The attempts to refinance, however, have been abortive, principally because the terms of the original mortgages securing the bonds and debentures rendered it impossible to issue any new securities. During these three years no new securities have been offered or sold to the public by the company and the management has been obliged to not alone carry on its operations out of earnings, but has also been called upon to pay \$500,000 on the principal of the bonds as well as heavy interest charges.

"With the full operation of three mills, it became evident that much more ready capital is required, and this cannot be obtained without reorganizing and refinancing. It was hoped that this could have been accomplished without the necessity of a receivership, but the happening of recent events, in particular the shortage of water at Swanson Bay, interfering with profitable manufacture at that plant, and the catastrophe in Japan rendering uncertain the marketing of a substantial part of the company's products, have placed the directors in the position of not being able to carry on the company's operations.

"It is felt by the directors that it will not be long until the affairs of the company are readjusted on a satisfactory basis, enabling them to take advantage at their three mills of the expected heavy demand for lumber in Japan. In round figures, the total liabilities of the company (including bonds, debentures, notes and trade accounts) amount to about \$10,000,000, and the assets \$20,000,000."—V. 114, p. 2127.

White Motor Co.—Receive Taxicab Order.—

The company has received an order (aggregating approximately \$1,750,000) for 500 White taxicabs from the Quaker City Cab Co. of Philadelphia, one of the oldest operators in that city, of which C. S. Jarvis is President. Of the order, 200 are to be delivered by the first of the year and the balance early in 1924.—V. 117, p. 902.

White Oil Corp.—Earnings (Incl. Subsidiaries).—

Period—	3 Months Ended—		
	June 30 '23.	Mar. 31 '23.	June 30 '23.
Revenue.....	\$1,019,015	\$1,091,339	\$2,110,354
Expenses, taxes, &c.....	811,526	840,549	1,652,075
Interest.....	51,414	44,717	96,131

Net earns. before depr., depl., &c.. \$156,075 \$206,073 \$362,148—V. 116, p. 2156.

Wire Wheel Corp. of America.—New President.—

C. M. Williams of Dayton, O., former General Manager of the Dayton-Wright division of the General Motors Corp., has been elected President succeeding John Alvord.—V. 116, p. 1079.

Yellow Cab Manufacturing Co.—Capital Increase—

Stockholders' Rights—Dividends—New Directors.—

The stockholders on Sept. 22 approved an increase in the authorized Class "B" stock from 200,000 shares to 600,000 shares (par \$10). The 400,000 additional shares are offered for subscription at \$12.50 per share to the holders of the present Class "B" stock of record Oct. 1 in the ratio of two shares of additional stock for each share of present stock held. Rights expire Oct. 20. Subscriptions are payable at the office of First Trust & Savings Bank, Chicago, Ill.

The money obtained from the sale of the additional shares of stock will be used for the purposes of Yellow Cab Manufacturing Co. and its subsidiaries, Yellow Coach Manufacturing Co. and Yellow Sleeve-Valve Engine Works, Inc., of Moline, Ill., and for the forming and establishing of an acceptance and finance corporation to (among other things) finance the sale of taxicabs and motor coaches on time payments, which acceptance and finance corporation will be a subsidiary of Yellow Cab Manufacturing Co.

The company has declared a monthly dividend of 41 2-3c. a share on the 600,000 shares of Class "B" stock, par \$10 (including the 400,000 shares now being offered), payable Nov. 1 to stock of record Oct. 25. This is at the annual rate of \$5 a year. The previous rate was 50 cents a month, or at the annual rate of \$6 a year.

J. A. Ritchie, Pres. of the Chicago Motor Coach Co., has been elected a director.

A committee has been appointed to consider the advisability of declaring a stock dividend. The committee is to report back at a special meeting Oct. 1. Members of the committee are E. N. D. Anchona, Charles McCullough, Leonard Florsheim, Harold Forman and Otto Lehman.—V. 117, p. 1024.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Sept. 28 1923.

COFFEE on the spot in fair demand and firm to-day; No. 7 Rio, 10½ to 10¾c.; No. 4 Santos, 14¼ to 15c.; Medellin, 18¾ to 19¼c.; Bogota, 17¾@18¼c. Futures advanced with cables higher and importers and shorts buying. Sharp pressure was put on the shorts in Santos, judging by an official cable from there on the 26th inst. reporting an advance of 1\$100 in the September term price. It made a net rise of 2\$600 reis, equal to 119 points since the 24th inst., which was certainly driving the spurs in deep. Later in the week futures fell back, owing to weaker exchange. Distant months were inclined to be steadier than near months, owing to fears of a smaller crop in 1924-25. Europe bought March. Trade interests here both bought and sold December. Santos cabled on Sept. 27 the term price of September as unchanged, with October 225 reis and November 150 reis lower. Exchange was weaker for sterling and firmer for the dollar. Sterling was 5 13-64d. and the dollar 10\$120, against Wednesday morning's rates in Santos of 5 7-32d. and 10\$170, respectively. To-day futures were higher, with Santos cables up early in the day 450 to 625 reis. The trade was buying on the cables. Prices show an advance for the week of 13 points on December. It is hinted that still higher private cables were received. Closing prices were as follows:

Spot (unoff.) - 10½ @ ¼c. | December - 8.35 @ 8.37 | May - 7.65 @ 7.67
September - 7.45 @ 7.47 | March - 7.87 @ 7.89 | July - 7.45 @ 7.47

SUGAR advanced to 5½c. on better cables and a greater demand. The United Kingdom was reported to have taken 22,500 tons of Mauritius sugar for October shipment at from 27s. 10d. to 29s. c.i.f. United Kingdom. Big British buying put snap into the whole market. It pulled New York after it. Havana cabled on the 26th inst. that a cargo had been sold there for February shipment to the United Kingdom at 4c. f.o.b. Cuba, or 4¼c. c. & f. New York. A lot of 1,420 tons of Philippine for first half November arrival sold at 7.53c., delivered. Cuban for October shipment, it was said, sold to the amount of 32,000 bags on the 26th at 6c. c. & f. In some sense Europe and its attitude is the outstanding factor in the sugar market. It wants sugar. It thinks, it seems, that the visible and invisible supply of Cuban is not over 600,000 tons, of which 50%, it is estimated, is either sold for Sept.-Oct. shipment or controlled by New York and other American interests. This has woke up Europe, but India got awake first and some time ago took 100,000 tons of Java sugar. That tended to brace European markets. The big quantity of Java afloat for Europe, it is well known, was snapped up. Europe wants more. Russia, curiously enough, is supposed to have got a good deal of these Java "afloats." Some say Prague bought freely. Also Czechoslovakian refineries are said to be sold up on new beet sugar to about Jan. 1. The world's production and consumption are declared to be so nearly on an even keel that any important deficit in the crop of any of the chief producing countries is bound to tell in the world's markets. England has recently bought San Domingo sugar here, that is, taking sugar in New York for first time in a good while.

The receipts at Cuban ports for the week were 18,113 tons, against 11,025 tons in the previous week, 37,040 in the same week last year and 6,800 tons two years ago; exports for the week, 63,315 tons, against 40,372 in the previous week, 45,821 in the same week last year and 16,502 two years ago; stock, 318,351 tons, against 363,553 in the previous week, 355,992 in the same week last year and 1,193,626 two years ago. There were no centrals grinding. Destination of exports: U. S. Atlantic ports, 46,515 tons; New Orleans, 3,718 tons; Savannah, 7,426 tons, and Galveston, 5,656 tons. Havana cabled: "More rain is wanted in Cuba." Some think December futures are still far too low, considering the firmness of the spot market, adding that as that month can hardly be classed as a new crop month, it would seem that the very sound situation in Cuba should be reflected in that month much more than it has so far. They do not believe it will be long before it does start to catch up. Later on Cuban was quoted at 6 to 6½c., c. & f., after sales of 122,000 bags at 6c. for first half of October shipment. Refined was 9.15c. Michigan beet new crop for territory east of Chicago was 8.70c. On the 27th inst. refined was advanced to 9.60c. by two companies. Some did not change. But the tone was strong with Cuban raws in only moderate supply and importers confident. To-day futures were a little lower but wind up for the week 11 points higher on December. Cuban

raws were offered at 6 cents and the demand was less urgent to-day. Sugar prices closed as follows:

Spot (unoff.) - 6c. | December - 4.98 @ 4.99 | May - 4.07 @ 4.08
September - @ - March - 3.99 @ 4.05

LARD on the spot 13c. for prime Western; Middle Western 12.80c.; refined to Continent 14.25c.; South America 14.50c.; Brazil 15.50c. Futures declined on lower hogs, liberal receipts, packers' selling, quietness of the export trade and lack of support. Cash trade was good early in the week. But Liverpool showed no snap, and bull speculation on this side was not aggressive. Later Liverpool advanced 3d. to 6d. on futures, though unchanged on the spot. In Chicago there was an unwieldy "long" interest in lard against short sales of cottonseed oil, and there was considerable liquidation of lard. Later near deliveries were active against shipping sales. Shorts covered. Germany was said to be inquiring for considerable quantities. Corn was strong and lower. Hogs disregarded. Domestic cash trade was excellent. To-day futures advanced 17 to 18 points and also end the week that much higher than last Friday.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery - cts.	11.92	11.80	11.82	11.80	11.95	12.12
October Delivery -	11.80	11.67	11.72	11.70	11.82	12.00
January delivery -	10.77	10.70	10.85	10.82	10.90	11.00

PORK quiet; mess, \$25 50@\$26; family, \$30@\$33; short clear, \$24 50@\$30. Beef firmer; mess, \$15@\$16, nominal; packet, \$16@\$17; family, \$17 50@\$19; extra India mess, \$29@\$30; No. 1 canned roast beef, \$2 35; No. 2, \$4 05; 6 lbs., \$15; pickled tongues, \$55@\$65 nominal per bbl. Cut meats quiet; pickled hams, 10 to 24 lbs., 14¾@18¾c.; pickled bellies, 6 to 12 lbs., 12¾@15c. Butter, creamery firsts to high scoring, 42½@46½c. Cheese, flats, 26½@28c. Eggs, fresh gathered trade eggs to extra fancy, 26½@46c.

OILS.—Linseed firm on the strength in flaxseed. Business is quiet, however. Large buyers are holding aloof awaiting further developments. Spot carloads 90c.; tanks 85c.; less than carloads 95c.; less than 5 barrels 98c.; boiled tanks 85c.; carloads 94c.; 5 barrel lots 97c.; less than 5 barrels \$1; refined barrels, carlots 97c.; varnish type barrels 97c.; doubled boiled, barrels, cars 95c. Coconut oil, Ceylon, barrels, 9¾c.; Cochin, 10c.; Corn, crude, tanks, mills, 9½@10c.; spot New York, 10½c.; refined, 100 barrel lots, 13@13½c. Olive \$1.10. Cod, domestic, 59c.; Newfoundland 60@62c. Lard, prime, 16c.; extra strained, 13¾c. Spirits of turpentine, \$1. Rosin, \$5 95@\$7. Cottonseed oil sales to-day, including switches, 19,700 barrels. Prices closed as follows:

Spot - 12.35 | December - 10.20 @ 10.22 | March - 10.27 @ 10.29
October - 11.56 @ 11.60 | January - 10.16 @ 10.20 | April - 10.30 @ 10.38
November - 10.58 @ 10.59 | February - 10.25 @ 10.27 | May - 10.40 @ 10.44

PETROLEUM.—There has been a fair export inquiry for refinery products, but actual business was small. Export buyers are not interested at present prices. Though it cannot be confirmed, new Navy, it is said, could be had at 9c. in cargo lots, New York. In the Gulf district early in the week 8¼c. was offered for Navy and 11c. for 64-66. The tank wagon market was dull at 18½c. On the 24th inst. the Standard Oil Co. of New Jersey, it was reported, bought 1,225,000 bbls. of crude oil from the Skelly Oil Co. at a price not disclosed. Kerosene, like gasoline, has met with a large export inquiry but very little actual business is being done. Stocks of kerosene are of generous proportions. Bunker oil dull at \$1 60 per bbl. f.o.b. N. Y. refinery. On the 26th inst. the tank wagon price of Pennsylvania gasoline was cut 1c. per gallon to 18c. This cut it is believed by many foreshadows an additional cut in New York and New Jersey, where the price is ½c. above that level. New York prices: Gasoline, cases, cargo lots, 25.65c.; U. S. Navy specifications, 12c.; naphtha, cargo lots, 13c.; 63-66-deg., 15c.; 66-68-deg., 16.50c. Kerosene in cargo lots, cases, 15.40c. Petroleum, refined, tank wagon to store, 14c. Motor gasoline, garages (steel bbls.), 18½c.; bulk, delivered, New York, 11¼c.

Pennsylvania	\$2 50	Ragland	\$.75	Illinois	\$1 47
Cornberg	1 45	Wooster	1 50	Crichton	90
Cabell	1 35	Lima	1 68	Plymouth	85
Somerset	1 25	Indiana	1 48	Mexia	1 00
Somerset, light	1 40	Princeton	1 47	Magnolia 41g.	1 75

RUBBER late in the week became firm with a rather better demand. Bids have been about ¼c. under sellers view, which restricts business to small quantities. The continued improvement in London prices has been a factor in the firmness here. Smoked ribbed sheets and first latex crepe spot, Sept. and Oct., 28¾c.; Nov.-Dec., 39¾c.; Jan.-March, 30c. In London on Sept. 24 rubber fell ¼d., to 15¼d., for plantation standard on the spot. There was an increase of 1,446 tons in the stock last week. The total was 52,987 tons, against 51,541 tons a week previously, 71,167 tons last year and 72,639 tons two years ago. In

London on Sept. 26 standard advanced $\frac{1}{8}$ d. to $15\frac{1}{8}$ d. London the 27th inst. advanced $\frac{1}{8}$ d., leaving plantation standard at $15\frac{1}{2}$ d.

HIDES were dull and rather weaker. Orinoco, $16\frac{1}{2}$ c. Bogata nominally 20c. River Plate early in the week were quiet with offering small; cows, 11c.; steers, $13\frac{3}{4}$ c. c. & f. New York. Later a sale was reported of 2,000 Sansinena frigorifico steers at 14c. c. & f. and 3,000 Swift La Plata steers at \$38, or 14c. In Chicago on Sept. 24 big packer hides were active and steady with sales of about 16,000 hides. Heavy Texas and butt branded steers brought $12\frac{1}{2}$ c. and light Texas steers $11\frac{1}{2}$ c. Some 35,000 September slaughter packer calf sold at 18c., also a steady rate. Country extremes, 12c., firm with a good inquiry. San Domingo sold here, it was said, at 13c. City packer hides are slow; some 3,000 spready native steers sold, it is said, at 17c. An uptown packer sold a car of September spready native steers at $16\frac{1}{2}$ c., it seems. Tanners are holding off for lower prices. At Chicago on Sept. 27 big packer hides were in brisk demand and steady with light native cows $12\frac{1}{4}$ c. Country extremes active at $10\frac{1}{2}$ c. for mostly long haired stock. Small packer 25 to 50 weights, late receipts, were wanted at 12c., selected. Leather and skins have been quiet.

OCEAN FREIGHTS have been in fair demand and rather steadier. European coal tonnage has been quiet. There is plenty of tonnage. Grain steamers have latterly been in better demand. The tone has been more cheerful here.

CHARTERS included grain from Montreal to West Italy, $18\frac{1}{4}$ c., second half October; grain from Montreal to West Italy, 4s., October; coal from Atlantic range to Rio de Janeiro, \$3 75, November; three months time charter 1,184-ton steamer from Gulf to West Indies, \$1 80, October; crude oil from Tampico to New York, 27c., September-October; refined oil from United States, Gulf, to two ports in France, 24s., October; coal from Atlantic range to Para or Pernambuco, \$4, September-October; full cargo of flour from United States North Atlantic port to Near East or Greece, \$5 50, October; one round trip in West India trade, 2,355-ton steamer, 90c., October; grain from Montreal to Greece, 3s. 3d., October; grain from Montreal to United Kingdom, 3s. 3d., October; grain from Montreal to Marseilles, 4s., October; grain from Montreal to West Italy, $18\frac{1}{4}$ c., October; 30,000 quarters grain from Montreal to Antwerp or Rotterdam, 11c., middle of October; 16,000 quarters from Montreal to Havre, 13c.; crude oil from San Pedro to New York, 70c. per barrel; lumber from two ports Gulf to Montevideo and Buenos Aires, \$14 50, October; coal from Baltimore to West Italy, \$2 95, October; deals from Newfoundland to West Britin., 65s., October; one round trip in West Indies trade, 2,597-ton steamer, \$1 prompt; coal from Baltimore to Havana, \$1 75, prompt; coal from Hampton Roads to Newfoundland, \$1, prompt; one round trip in West Indies trade \$1, prompt; grain from Montreal to United Kingdom, 3s. 3d., October.

TOBACCO has been in rather better demand and steady. The tone is more cheerful. Wisconsin's crop has undoubtedly been damaged by frost. Just how seriously remains to be seen. But it is enough to attract attention. A Milwaukee dispatch said that it was "a body blow." L. C. Whittet, executive director of the Milwaukee Association of Commerce, who has motored through the tobacco fields, says: "It was not white frost; it was a heavy black frost that has left vast fields as brown as though a devastating fire had passed over them. Entire fields will simply be plowed in. It would be useless to attempt to harvest what little salvage tobacco could be saved. From 65 to 75% of the tobacco crop is still in the fields. The lower leaves may be salvaged, but this will produce only a grade of cheaper smoking tobacco. It is very distressing, more so because the tobacco crop in Wisconsin gave promise this summer of being an exceptionally fine yield." Ordinarily the Wisconsin tobacco leaf is used chiefly as a cigar binder. A Washington dispatch points out that ever since early Colonial days, "when the settlers learned from the Indians the comforts of tobacco," the acreage devoted to it has steadily been increasing. The per capita consumption has steadily risen in the last twenty-five years. Through most of this period, however, the increase in the total production of tobacco was brought about by regular additions to the acreage, as new sections adapted to the growing of the plant were discovered. In that time, too, a marked improvement has been brought about in tobacco growing, largely due to the effort made by careful investigators at a number of experiment stations and in the United States Department of Agriculture. The yield per acre, instead of declining, is now rising.

COAL.—Hard coal has been active and firm; soft plentiful, dull and weak. According to estimates of the U. S. Geological Survey soft coal production for the week ended Sept. 15 totaled 11,386,000 net tons, an increase of 900,000 tons over the revised figures for the preceding week. The output for the week ended Sept. 22 is estimated to be about 11,200,000 tons. Later anthracite was still active and some retailers have been selling at \$14 25, or 15c. above the price set by the Committee. Soft coal was dull and weak. Sales of hard coal at above \$10 50 per ton fell off later in the week.

COPPER became stronger early in the week, with better cables from London. Most producers were quoting $13\frac{1}{2}$ c., while some even asked $13\frac{3}{4}$ c., but not many sales were reported at the latter price. Also there has been a good business for export recently. The Copper Export Association is said to have sold about 1,500 tons on Monday. France has been a good buyer, but sales to Germany have been disappointing. Japan is inquiring for several hundred tons of electrolytic, and China wants from 500 to 600 tons of casting copper. The abandonment of passive resistance in the Ruhr by Germany was the signal for a rise in London. Three Anaconda Copper Co. mines are about to shut down, but no further action to curtail the ever-increasing production was reported.

TIN advanced on a good demand and higher London prices. Early in the week sales of 100 tons were made on the local exchange at 42c., and 25 tons at 42.10c. Sales at Singapore have been heavy, while those at London have been of normal volume. Later in the week prices receded here a little, with lower cables and business quieted down. Singapore sales also fell off. Expectations are that the world's visible supply at the end of this month will show an increase. Straits shipments in September, it is estimated, will reach 6,300 tons, and American deliveries 4,750 tons. Later tin receded with London to $41\frac{1}{4}$ c. for spot.

LEAD quiet and easier; spot New York, 6.85@7c.; East St. Louis, 6.70@6.75c. The only feature of the week has been the advancing tendency of London. About the only buying here has been on the part of makers of cables and batteries. Demand from the paint trade has fallen off.

ZINC dull and lower. Spot New York, 6.70@6.75c.; spot East St. Louis, 6.35@6.40c. Buyers bid \$39 for zinc ore early in the week, but sellers were not inclined to meet this price. However, ore prices have been easier owing to over-production. Zinc ore mines in the Joplin district will be closed for a week early next month. This was done a few weeks ago, but the curtailment did not last long enough to have any material effect. There has been a fair amount of export business with France and Germany.

STEEL has been in the main quiet and rather weak in some directions. Buyers are no longer worrying about deliveries or quantities. Promptness and plenty are the striking features now-a-days. Plates broke in the East from 2.50 to 2.40c. per pound, Pittsburgh basis, with trade light. But at the West it has at times been rather active. Chicago reports sales of nearly 15,000 tons. The Pacific Coast is inquiring for pipe line tonnage and tank work. Fabricated steel transactions approximate 35,000 tons, with inquiries bringing the total up to 50,000. Eastern mills are understood to be quoting to the Pacific Coast 2.60c., Philadelphia. Railroads are buying on a fair scale both rails and passenger cars. Farm implement works are showing more interest for the first time in some months, though it is said they are running at the rate of not more than 40 to 50%. For tin plates there is a fair inquiry, with not a little interest in the question of deliveries during the rest of 1923. There is some inquiry from Lake shipyards. Wire mills can deliver promptly. Evidently they are in need of new orders. Prices look a bit weak for bolts, nuts, rivets, and hot rolled flats. Black sheets have been quoted at 3.75c., Pittsburgh. Some seem to think that this would be shaded. Finally what is to be the effect of the ending of passive resistance in the Ruhr? Germany and other European countries will become in time a more active competitor in the United States on both coasts. That at least is the opinion of some close observers.

PIG IRON has been quiet and depressed. Chicago is off \$1, now being quoted \$26 base. Some think Chicago will recede further. The South is down \$1. Birmingham quotes \$21. Alabama reports that three blast furnaces have blown out owing to dullness of trade. Throughout the East and Central West declines of 50 cents to \$1 are quite general. Nova Scotia, it seems, has been getting some business in Connecticut in rivalry with Eastern Pennsylvania. It is supposed here in some quarters that \$24 would secure iron in both Eastern Pennsylvania and the Buffalo district. In other words, there is a certain lack of confidence in the stability of the present level of prices, with trade dull and buyers disposed to hold aloof, despite some recent reduction in the output. They seem to think they can get quantity and deliveries plentifully and promptly enough. High costs seem to cut no figure. Demand and supply represent the economic law that dominates the situation. Sooner or later costs, to be sure, may have a distinct effect. But they are practically in abeyance as a factor just now. New York is supposed to have sold not much over 5,000 tons within a week. At one time quotations were \$24 50 to \$25 50 in Eastern Pennsylvania and New Jersey. They were, it is believed, reduced later. It was said that production is rapidly decreasing. Pittsburgh reports a sale of 10,000 tons of basic to Ohio early in the week, said to have been on the \$25 Valley base.

WOOL has been steadier but quiet. The high foreign auction prices have a certain effect but they do not stimulate trade. There is a dispute too as to the shortage in the Australian clip. One report recently said the decrease was 400,000 bales. Guesses range from 200,000 to 500,000 bales. In any case, it is large if these reports are trustworthy. Merinos and crossbreds have been noticeably steady. Boston wired that William M. Wood, President of the American Woolen Co., said in his opinion the worst of the wool textile slump is over and that business is improving daily. As for there being a surplus of a million suits in the clothing market, he asserted that if there were five times that many it would be of no great significance. At Bradford last week the advance in wool in England and Australia failed to help trade. Tops good average, 64s., quoted at 60d., would cost 63d. on the present wool basis. Yarns were in a similar predicament. Cloths were weak. The continued discussion of the prospects of protection was a striking feature. Opposition to a tariff has developed by 'operatives' unions and others. Many think that the

agricultural interests will get first consideration, thus delaying wool trade.

In London on Sept. 21 sales were 11,650 bales, mostly crossbreds. Ready sale to British and Continental operators. Last week ended with prices firm at 5% above the July level for merinos and crossbreds. Cape and Puntas unchanged. Details: Sydney, 816 bales; greasy crossbred lambs, 7½d. to 19d.; scoured crossbred lambs, 17d. to 31d. Queensland, 114 bales; scoured crossbred, 23½d. to 31d. Victoria, 1,329 bales; crossbreds, greasy, 9½d. to 18½d.; scoured, 8½d. to 18½d. New Zealand, 5,969 bales; crossbreds, greasy, fine, to the Continent, 18½d. to 26½d.; others to home, 9d. to 17½d.; buyers, 9d. to 17½d.; best scoured ¼ blood, 40½d.; slipe, 26d. Puntas, 3,432 bales; greasy crossbred, bulk to Continent, 13d. to 24½d. In London on Sept. 24 joint offerings were 11,000 bales, mostly crossbreds. Good demand and firm. Sydney, 2,227 bales; greasy crossbred, 9½d. to 24½d. Victoria, 2,793 bales; greasy crossbred, 9½d. to 17½d.; scoured, 9½d. to 27½d.; pieces, 10½d. to 22d.; small supply of scoured merino, 36½d. to 50d. New Zealand, 5,510 bales; mainly greasy crossbreds, 9½d. to 26d.; fine grades to Continent, others chiefly to Yorkshire. Cape, 389 bales; mostly withdrawn owing to the firm limits. In London on Sept. 25 offerings were some 9,000 bales of free wools. Demand keen; prices firm. Australian merinos were chiefly speculators' lots and were taken mostly for the Continent. Best Victorian greasy merino sold at 35½d. and scoured merino 50½d. Withdrawals frequent owing to the limits. Sydney, 1,613 bales; greasy merino, 24½d. to 33d.; crossbreds, 9½d. to 23½d. Victoria, 1,162 bales; greasy merino, 30d. to 35½d.; scoured merino, 31½d. to 50½d. West Australia, 626 bales; greasy merino, 21½d. to 31d.; scoured merino, 32d. to 50d. New Zealand, 4,879 bales; crossbreds, bulk to Yorkshire, greasy, 7¾d. to 25½d.; slipe, 11½d. to 25½d. Cape, 717 bales; mostly withdrawn owing to high limits; best greasy, 26d.

In London on Sept. 26 offerings were 12,500 bales. Merinos were small, varied assortment, and where the limits did not prevent were taken mostly by the Continent at unchanged prices. Crossbreds were wanted and the bulk of the fine grades went to France, and other grades to Yorkshire. Sydney, 2,261 bales; scoured merino, 27d. to 39½d.; greasy crossbred pieces and lambs in large supply, the best, 19d. and 20½d., respectively. Victoria, 3,679 bales; greasy merino, 24d. to 31½d.; scoured crossbred, 10½d. to 29½d. New Zealand, 5,919 bales; crossbreds, greasy, 9d. to 27d.; slipe, 11d. to 26d. Cape, small supply of greasy crossbred; best, 26½d. In London on Sept. 27 joint offerings were 8,860 bales, chiefly crossbreds. Active and firm. British and Continent bought. Sydney, 2,648 bales greasy merino, 21½d. to 31d.; greasy crossbred, 9½d. to 20½d.; greasy scoured and crossbred pieces to the Continent; best, 16½d. and 32½d., respectively. Victoria, 184 bales; speculators' lots of scoured merinos, best, 50½d. New Zealand, 5,570 bales; crossbreds, fine greasy, mostly to Continent, 20½d. to 26d.; medium to coarse in large supply, causing excited bidding; bulk to Yorkshire, 9½d. to 19½d. The present series terminated Sept. 28. Melbourne, Australia, on Sept. 21 cabled the following totals of wool exports for July and August 1923, with Australia 85,000 bales against 285,000 last year, New Zealand 32,000 against 76,000 last year..

At Adelaide, South Australia, on Sept. 21 25,000 bales were offered and mostly sold. Attendance good; demand brisk. The Continent bought largely. Yorkshire did little. Demand for pieces, bellies and locks, also for lambs' wool, excellent and high prices were paid, i. e., 64s clean scoured Adelaide, 46d. to 48d. Compared with the opening prices last season fleece wools were 10% and merinos 10 to 15% higher. Sydney closed strong compared with the Juhe auctions. Merino fleece, good quality and condition, was unchanged; broken and merino fleece, medium and inferior, was rather higher; and skirtings and carbonizing wools, lambs' wool, comeback and crossbreds all 5% higher.

At Brisbane, Australia, on Sept. 25 the wool auction opened with an average selection and demand good from the Continent. Prices compared with the last Brisbane sale were unchanged to 5% higher.

Boston comment on the Brisbane, Queensland, sale of Sept. 25, with offerings of 40,000 bales, was that the result indicated firm prices. The selection on the whole was fair. France was the largest buyer. South Africa cabled very firm prices. Best Kaffrarian Kuroo, or Natal wools of full 12 months staple and good fineness and regular, are about 60d. or possibly something like \$1 14 clean basis, landed in bond Boston. Good average 12 months wools were quoted at 57d. first cost, or \$1 08 clean basis, laid down Boston in bond. London cabled Sept. 26: "Cable dispatches from Johannesburg, South Africa, state that at the wool sales held this week at Port Elizabeth, French buyers outstripped all competition, recognizing no limits in their desire to secure the best Cape wools. German buying was also noted." The Boston "Commercial Bulletin" will say Sept. 29:

The wool market has been well sustained during the past week, although the volume of business may have been slightly less than in the preceding week. A few descriptions, notably lambs' wool, medium to low scoureds and medium to low nolls, are slightly stronger, but generally the market is only steady. The goods market shows little improvement from last week so far as worsteds are concerned. Some additional business in wools and knit goods is in evidence. A little buying of the new fall clip in Texas is reported at 30 to 33 cents, mostly.

The foreign markets are strong. London closing a little better than recent advices indicated, while the sales in Brisbane, Australia, have been very

firm. France has continued to be the big operator abroad. Advance quotations from South America and South Africa are relatively dear. Mohair is still sluggish and without material change. Some buying of new fall clip is reported in Texas at 40 to 45 cents.

COTTON

Friday Night, September 28 1923.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 288,759 bales, against 256,747 bales last week and 170,272 bales the previous week, making the total receipts since the 1st of August 1923, 1,150,159 bales, against 921,294 bales for the same period of 1922, showing an increase since Aug. 1 1923 of 228,865 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	18,438	18,265	53,821	17,523	16,993	20,655	145,695
Texas City	—	—	—	—	—	987	987
Houston	—	4,146	17,245	23,047	5,271	2,855	52,564
New Orleans	1,731	7,066	7,870	4,950	8,303	4,571	34,491
Mobile	111	127	634	138	149	275	1,434
Pensacola	—	—	497	—	—	—	497
Jacksonville	—	—	—	—	—	12	12
Savannah	3,525	4,936	4,868	2,577	2,852	3,073	21,821
Charleston	982	1,137	1,967	809	822	2,272	7,989
Wilmington	1,496	985	2,100	513	1,560	958	7,612
Norfolk	763	2,186	2,444	2,408	2,180	4,640	14,621
Boston	—	52	—	—	141	267	460
Baltimore	—	—	—	—	—	407	407
Philadelphia	66	—	—	—	—	93	159
Totals this week	27,112	38,900	91,446	51,965	38,271	41,065	288,759

The following table shows the week's total receipts, the total since Aug. 1 1923 and stocks to-night, compared with last year.

Receipts to Sept. 28.	1923.		1922.		Stock.	
	This Week.	Since Aug 1 1923.	This Week.	Since Aug 1 1922.	1923.	1922.
Galveston	145,695	712,373	145,305	552,837	264,606	304,312
Texas City	987	5,335	1,000	1,340	1,111	1,391
Houston	52,564	194,890	21,873	80,948	—	—
Port Arthur, &c.	—	—	—	2,000	—	—
New Orleans	34,491	111,246	36,811	102,530	68,852	100,055
Mobile	1,434	3,246	4,912	16,803	3,062	10,373
Pensacola	497	497	—	560	—	—
Jacksonville	12	168	—	5,189	2,450	6,107
Savannah	21,831	59,358	22,954	122,964	53,760	85,962
Brunswick	—	30	3,119	18,962	191	150
Charleston	7,989	18,436	1,854	9,827	36,479	38,514
Georgetown	—	—	—	—	—	—
Wilmington	7,612	13,344	4,992	13,561	8,868	10,648
Norfolk	14,621	26,001	9,356	16,560	23,613	36,713
N'port News, &c.	—	—	—	—	—	—
New York	—	600	—	1,312	13,134	65,222
Boston	460	3,044	140	3,175	3,101	4,646
Baltimore	407	852	292	1,162	967	1,384
Philadelphia	159	739	—	564	4,457	4,472
Totals	288,759	1,150,159	253,298	921,294	484,651	669,949

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	145,695	145,305	93,301	93,357	37,242	61,186
Houston, &c.	52,564	1,000	5,997	13,632	3,225	138
New Orleans	34,491	36,811	35,453	16,761	16,651	32,930
Mobile	1,434	4,912	4,866	642	1,384	1,396
Savannah	21,831	22,945	34,535	27,922	39,132	39,922
Brunswick	—	3,119	1,538	—	800	2,000
Charleston	7,989	1,854	6,021	1,239	6,546	6,291
Wilmington	7,612	4,992	7,162	1,610	5,206	4,555
Norfolk	14,621	9,356	12,603	2,781	5,556	8,918
N'port N., &c.	—	—	38	27	62	67
All others	2,522	22,995	3,976	1,070	2,214	2,028
Tot. this week	288,759	253,298	205,490	159,041	118,018	159,431
Since Aug. 1	1,150,159	921,294	1,032,400	630,734	570,863	854,772

The exports for the week ending this evening reach a total of 132,446 bales, of which 58,250 were to Great Britain, 9,325 to France and 64,871 to other destinations. Below are the exports for the week and since Aug. 1 1923:

Exports from—	Week ending Sept. 28 1923.				From Aug. 1 1923 to Sept. 21 1923.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	27,008	—	21,870	48,878	101,993	55,506	172,286	329,785
Houston	15,691	8,125	28,748	52,564	66,691	48,040	80,159	194,890
New Orleans	—	—	—	—	9,134	812	10,483	20,432
Mobile	—	—	—	—	—	—	350	350
Pensacola	497	—	—	497	—	—	—	497
Savannah	—	—	250	250	5,196	—	2,629	7,825
Charleston	—	—	—	—	1,921	—	3,611	5,532
Norfolk	—	—	—	—	6,743	—	3,923	10,666
New York	14,954	1,200	5,088	21,242	49,750	15,275	51,418	116,443
Boston	100	—	—	100	252	—	97	349
San Fran.	—	—	7,415	7,415	—	—	16,573	16,573
Seattle	—	—	1,500	1,500	—	—	2,500	2,500
Total	58,250	9,325	64,871	132,446	242,177	119,633	344,032	705,842
Total 1922	68,741	16,035	45,701	130,477	208,137	86,561	277,945	572,643
Total 1921	14,250	28,266	105,075	147,591	118,751	145,343	606,604	870,698

NOTE.—Exports to Canada.—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of August the exports to the Dominion the present season have been 4,830 bales, of which 4,410 bales were to Quebec, 376 bales to Maritime Provinces and 50 bales to Prairie Provinces. In the corresponding month of the preceding season the exports were 14,311 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Sept. 28 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	
Galveston.....	17,644	20,567	14,000	30,447	16,000	98,658	165,948
New Orleans.....	2,644	324	496	1,409	848	5,721	63,131
Savannah.....	11,000	-----	-----	-----	800	11,800	41,960
Charleston.....	-----	-----	-----	-----	-----	-----	36,479
Mobile.....	-----	-----	-----	-----	-----	-----	3,062
Norfolk.....	5,777	-----	-----	-----	-----	5,777	17,836
Other ports *..	2,500	500	1,800	1,000	-----	5,800	28,479
Total 1923.....	39,565	21,391	16,296	32,856	17,648	127,756	356,895
Total 1922.....	24,914	21,949	11,444	30,069	8,067	96,443	573,506
Total 1921.....	38,081	11,251	35,758	48,156	4,822	138,068	1,269,276

* Estimated.

Speculation in cotton for future delivery has been fairly active with nervous fluctuations and with the drift downward at times, owing to larger crop estimates and a lessened demand for cotton goods. Of late Manchester has been less cheerful. Liverpool's spot sales have fallen to 5,000 and 6,000 bales a day. The weather on the whole and much of the time has been better. Crop estimates which were recently in some cases down to 10,200,000 bales have risen. They have ranged during the week from 10,600,000 to 11,100,000 bales. They have crystallized as a rule around 10,900,000 bales. And liquidation has been large after a recent rise of 6c. and an advance since July 30 of around 9c. This, it was felt, discounted a good deal. A reaction was believed to be due. And as a matter of fact it has come to pass. Recently prices have within a short time declined about 2c. Mills say they cannot sell their goods on the basis of 30c. cotton. The public has not been educated up to buying high priced cotton goods. It has got used to high rents, high food and high almost everything else, but shies, strange as it appears to some, at costly cotton goods. Some of the New England mills are still running on a 4-day week. Manchester not long ago voted to continue short time on American cotton for the month of October. That means 50% of the normal. And latterly yarns there have been reported easier and cloths irregular. It would appear that India and China have not been over willing to follow the market upward. Also, the Ruhr news for the most part fell flat at home and abroad. European politics have continued to be in an unsettled state. There were rumors of revolt in Germany. Later came a dictatorship there to prevent them. A dictatorship has been reported in Bavaria and it to all intents and purposes exists, as many regard it, in Italy and Spain. Nobody knows just how all this will turn out. Nobody seems to fear any very serious developments, but still these changes indicate a certain unsettlement in the political atmosphere of Europe. The reparations question between France and Germany has not yet been settled. Nobody knows just when it will be. And coming back to the cotton business, a larger movement is just ahead. The receipts at the ports have notably increased. The other day they were something over 95,000 bales. That made people stare. It is true they have fallen off since. But in the middle of the week the total was some 250,000 bales larger than up to the same time last year, which was only partially offset by an increase in exports over last year of about 135,000 bales. At times Texas has reported an easier basis. Liverpool has sold here from time to time. Hedge selling now and then showed an increase as the market looked weaker. Southern wire houses have been good sellers. From time to time the West has sold heavily. Wall Street has liquidated more or less cotton or else sold for short account. Local traders have been looking for lower prices, believing that when the crop movement increases hedge sales will increase and that it will require constant speculative support to prevent a decline, perhaps a material decline. And there were stories at one time that a good deal of cotton would be shipped to New York for delivery on October contracts. It was said that Norfolk was in shape to send cotton to New York at a profit. This was contradicted, but for a time it had more or less effect. So did another report from Texas. That was that Galveston had shipped something like 30,000 bales coastwise to New York. Everybody seemed to jump to the conclusion that this might be for delivery on October. There had been rumors that Texas could ship to the New York market at a profit. They were denied, but when the Galveston report was received it had a more or less depressing effect. Later developments seemed to make it plain enough that the cotton was for re-shipment to New England and Europe via New York. With the certificated stock here down to almost nothing there were naturally very few October notices on the 25th inst. Latterly there has been a good deal of evening up for the Agricultural Bureau report next Tuesday. Some think it will put the crop larger than last month, when the estimate was 10,788,000 bales. There has been not a little selling on this idea.

On the other hand, prices have latterly shown more strength. The technical position was better after a drop of \$10 a bale and drastic liquidation. Crop advices have continued bad. They have come from both sides of the Mississippi River. Georgia is said to be looking especially bad. The Carolinas have deteriorated, it is said. Similar reports have been received from Alabama, Mississippi and Louisiana, not to mention Texas, Oklahoma and Arkansas. The notion of the bulls is that the crop will be too small, even

though at one time it was obviously under-estimated. A British statement is that the world's consumption of American cotton last year was 12,710,000 bales instead of 12,620,000, as estimated on this side of the water. If the crop in this country is even 11,000,000 bales, it will mean a season's supply, adding the carry-over on Aug. 1—2,573,000 bales—of 13,573,000 bales. Even with a world's consumption of only 12,350,000 bales, this would leave a carry-over on Aug. 1 1924 of only 1,223,000 bales, as against 2,573,000 on the same date this year, 4,900,000 last year and 9,100,000 two years ago. In other words, if this reasoning is correct the cotton world will find itself next year again in a kind of cul-de-sac. That would be very regrettable. What is needed is a bountiful crop in the United States to bring the world's cotton business back to something like normal conditions. In other words, it is highly desirable that the equilibrium in this branch of trade should be restored. But unfortunately there is the boll weevil pest. And for protracted periods this season there were detrimental rains in the eastern belt and injurious drouth west of the Mississippi River, particularly in Texas. It is true that the Texas crop after the beneficial rains of some weeks ago took on what might be called a new lease of life and it is no longer estimated at around 3,200,000 bales, the yield of last year, but has in a number of private reports recently issued been put at 4,100,000 bales. Some reports, too, take the ground that States like Georgia and Mississippi, for example, are being under-estimated in some quarters. Yet, after all, the vital fact is that the aggregate for the belt is not satisfactory. That is where the shoe pinches, or it is feared will pinch, and pinch hard, before the season is over. Latterly, too, to make bad worse, there have been reports of an impending tropical storm which originated in the Bahamas. At first it seemed to be making for the Gulf of Mexico, then it veered and seemed to be headed for the Atlantic States. There is a good deal of open cotton there. If a violent West India storm, the nearest approach in this part of the world to a Japanese typhoon, with high winds and driving rains, should strike the cotton crop of the eastern belt it could conceivably do much damage. In any case it would be apt to lower the grade. And there have been many complaints within the last few weeks that rains have damaged the grade in Texas, even although they may have increased the quantity of the crop. Then on Thursday the forecast pointed to rains on both sides of Mississippi. New Orleans had what sounded like a rather wild report that Oklahoma was in danger of frost. It alarmed the shorts just the same. The forecast pointed to cooler weather in the Southwest generally, including Oklahoma. Finally the tendency to estimate the crop at around 11,000,000 bales or over was checked by the issuance of a number of estimates of 10,600,000 to 10,900,000 bales. Some emphasized this fact. Passive resistance is ended in the Ruhr. Exports are gradually increasing. Germany has already taken far more American cotton than anybody would have believed possible. New England mills are in some cases running at an increased capacity and more days per week.

To-day prices advanced 40 points on strong cables, threatening Southwestern weather, fears of rains or frost over Sunday in Texas and Oklahoma, strong spot markets, predictions of big exports from Galveston over Saturday and Sunday—possibly 200,000 bales or more—reports that 20 vessels had been loaded at Galveston for immediate shipment to foreign markets, and finally a good deal of buying by Liverpool and the American trade. Also, shorts covered freely. Massachusetts and New Hampshire mill reports were more favorable. Some of them are extending their time. Spinners' takings showed an increase. Dallas private dispatches reported rains in western Texas late in the day. There was a wide range of crop estimates, running from about 9,800,000 to 11,467,000 bales. Some of the trade are looking for a Bureau report of around 11,000,000 bales. Others think it will be less. Towards the close half of the early advance was lost on profit-taking. The tropical storm was no longer a factor. The disturbance was passing into the North Atlantic. It did not touch the eastern belt. Final prices show a decline for the week of 8 to 48 points, the latter on October. Distant deliveries stood up the best. Spot cotton closed at 29.55c. for middling, a decline for the week of 55 points.

The following averages of the differences between grades, as figured from the Sept 27 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Oct 4 1923.

Middling fair.....	1.07 on	*Middling "yellow" tinged.....	1.20 off
Strict good middling.....	.82 on	Good mid. light yellow stained.....	.63 off
Good middling.....	.58 on	*Strict mid. light yellow stained.....	1.07 off
Strict middling.....	.33 on	*Middling yellow stained.....	1.56 off
Strict low middling.....	.65 off	Good middling "gray".....	.34 off
Low middling.....	1.28 off	*Strict middling "gray".....	.81 off
*Strict good ordinary.....	2.00 off	*Middling "gray".....	1.26 off
*Good ordinary.....	2.75 off	*Strict low mid. "yellow" tinged.....	1.82 off
Good middling spotted.....	.12 on	Low middling "yellow" tinged.....	2.51 off
Strict middling spotted.....	.15 off	Good middling "yellow" stained.....	1.09 off
Middling spotted.....	.53 off	*Strict mid. "yellow" stained.....	1.60 off
*Strict low middling spotted.....	1.14 off	*Middling "yellow" stained.....	2.13 off
*Low middling spotted.....	1.84 off	*Good middling "blue" stained.....	1.06 off
Strict good mid. "yellow" tinged.....	.05 on	*Strict middling "blue" stained.....	1.53 off
Good middling "yellow" tinged.....	.25 off	*Middling "blue" stained.....	2.03 off
Strict middling "yellow" tinged.....	.59 off		

* These grades are not deliverable upon future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 22 to Sept. 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	30.10	29.75	29.10	29.25	29.45	29.55

NEW YORK QUOTATIONS FOR 32 YEARS.

1923	29.55c.	1915	12.40c.	1907	11.85c.	1899	6.88c.
1922	20.55c.	1914	14.30c.	1906	9.70c.	1898	5.38c.
1921	21.30c.	1913	14.30c.	1905	10.90c.	1897	6.62c.
1920	25.50c.	1912	11.65c.	1904	10.80c.	1896	8.44c.
1919	32.40c.	1911	10.45c.	1903	11.25c.	1895	8.88c.
1918	34.95c.	1910	13.75c.	1902	9.00c.	1894	6.44c.
1917	25.30c.	1909	13.55c.	1901	8.25c.	1893	8.06c.
1916	15.95c.	1908	9.40c.	1900	10.75c.	1892	7.62c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed	Futures Market Closed	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet; unchanged	Barely steady			
Monday	Quiet, 35 pts. dec.	Steady		500	500
Tuesday	Quiet, 65 pts. dec.	Easy			
Wednesday	Quiet, 15 pts. adv.	Barely steady			
Thursday	Quiet, 20 pts. adv.	Steady		300	300
Friday	Quiet, 10 pts. adv.	Steady			
Total				800	800

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 22.	Monday, Sept. 24.	Tuesday, Sept. 25.	Wed'day, Sept. 26.	Thurs'd'y, Sept. 27.	Friday, Sept. 28.	Week.
September—							
Range							
Closing							
October—							
Range	29.05-51	28.85-40	28.30-20	28.27-90	28.38-79	28.70-01	28.27-40
Closing	29.25-38	28.88-98	28.33-38	28.50-55	28.68-70	28.82-83	
November—							
Range	28.55	28.60	28.48-50	28.27	28.44	28.62	28.48-55
Closing	28.90	28.60	27.92	28.27	28.44	28.62	
December—							
Range	28.57-12	28.44-97	27.90-73	27.85-58	28.15-56	28.47-82	27.90-12
Closing	28.85-98	28.48-52	27.90-94	28.25-27	28.42-46	28.60-65	
January—							
Range	28.07-66	28.00-49	27.44-28	27.38-112	27.68-07	28.03-34	27.38-66
Closing	28.38-46	28.00-05	27.45-50	27.80-82	27.96	28.14-18	
February—							
Range	28.34	27.96	27.42	27.75	27.93	28.13	
Closing	28.34	27.96	27.42	27.75	27.93	28.13	
March—							
Range	28.00-55	27.92-140	27.40-121	27.35-107	27.62-100	27.97-130	27.35-155
Closing	28.30-43	27.92-97	27.40-42	27.70-72	27.90-94	28.12	
April—							
Range	28.25	27.87	27.37	27.70	27.88	28.10	
Closing	28.25	27.87	27.37	27.70	27.88	28.10	
May—							
Range	27.93-151	27.83-130	27.35-114	27.30-98	27.55-94	27.90-125	27.30-151
Closing	28.19-30	27.83-86	27.35	27.71	27.86	28.07	
June—							
Range	27.87	27.51	27.05	27.35	27.54	27.73	
Closing	27.87	27.51	27.05	27.35	27.54	27.73	
July—							
Range	27.30-80	27.20-78	26.75-149	26.65-144	26.95-135	27.33-60	26.65-186
Closing	27.55	27.70	26.75-78	27.05	27.22-29	27.40-48	
August—							
Range							
Closing							

f 29c. 128c. 127c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Sept. 28—	1923.	1922.	1921.	1920.
Stock at Liverpool	285,000	601,000	902,000	860,000
Stock at London	4,000	—	1,000	12,000
Stock at Manchester	28,000	44,000	64,000	79,000
Total Great Britain	317,000	645,000	967,000	951,000
Stock at Hamburg	13,000	6,000	47,000	—
Stock at Bremen	57,000	103,000	277,000	71,000
Stock at Havre	48,000	99,000	131,000	107,000
Stock at Rotterdam	2,000	8,000	13,000	5,000
Stock at Barcelona	46,000	50,000	81,000	39,000
Stock at Genoa	14,000	28,000	10,000	25,000
Stock at Ghent	1,000	7,000	11,000	15,000
Stock at Antwerp	1,000	2,000	—	—

Total Continental stocks..... 182,000 303,000 570,000 262,000

Total European stocks	499,000	948,000	1,537,000	1,213,000
India cotton afloat for Europe	97,000	54,000	68,000	112,000
American cotton afloat for Europe	334,000	271,000	325,821	220,929
Egypt, Brazil, &c., afloat for Europe	63,000	71,000	76,000	35,000
Stock in Alexandria, Egypt	127,000	181,000	228,000	88,000
Stock in Bombay, India	263,000	682,000	995,000	1,103,000
Stock in U. S. ports	484,651	669,949	1,407,344	816,826
Stock in U. S. interior towns	577,954	743,160	1,147,941	920,155
U. S. exports to-day	—	—	19,584	39,658

Total visible supply..... 2,445,605 3,620,109 5,804,690 4,548,568

Of the above, totals of American and other descriptions are as follows

American—				
Liverpool stock	66,000	276,000	518,000	508,000
Manchester stock	12,000	30,000	51,000	68,000
Continental stock	123,000	238,000	475,000	190,000
American afloat for Europe	334,000	271,000	325,821	220,929
U. S. port stocks	484,651	669,949	1,407,344	816,826
U. S. interior stocks	577,954	743,160	1,147,941	920,155
U. S. exports to-day	—	—	19,584	39,658

Total American..... 1,597,605 2,228,109 3,944,690 2,763,568

East Indian, Brazil, &c.—				
Liverpool stock	219,000	325,000	384,000	352,000
London stock	4,000	—	1,000	12,000
Manchester stock	16,000	14,000	13,000	11,000
Continental stock	59,000	65,000	95,000	72,000
India afloat for Europe	97,000	54,000	68,000	112,000
Egypt, Brazil, &c., afloat	63,000	71,000	76,000	35,000
Stock in Alexandria, Egypt	127,000	181,000	228,000	88,000
Stock in Bombay, India	23,000	682,000	995,000	1,103,000

Total East India, &c..... 848,000 1,392,000 1,860,000 1,785,000

Total American..... 1,597,605 2,228,109 3,944,690 2,763,568

Total visible supply	2,445,605	3,620,109	5,804,690	4,548,568
Middling uplands, Liverpool	16,91d.	12.25d.	14.72d.	19.17d.
Middling uplands, New York	29.55c.	21.05c.	21.23c.	25.00c.
Egypt, good saki, Liverpool	19.25d.	19.00d.	30.25d.	56.00d.
Peruvian, rough good, Liverpool	18.75d.	14.50d.	15.50d.	32.00d.
Broach fine, Liverpool	13.60d.	11.35d.	13.55d.	16.35d.
Timnevelly, good, Liverpool	14.75d.	12.25d.	14.30d.	17.60d.

Continental imports for past week have been 139,000 bales.

The above figures for 1923 show an increase from last week of 156,613 bales, a loss of 1,174,504 from 1922, a decline of 3,359,085 bales from 1921 and a falling off of 2,102,963 bales from 1920.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Sept. 28 1923.				Movement to Sept. 29 1922.			
	Receipts.		Ship- ments.	Stocks Sept. 28.	Receipts.		Ship- ments.	Stocks Sept. 29.
	Week.	Season.			Week.	Season.		
Ala., Birm'g'm	241	479	82	321	2,271	4,240	524	3,438
Eufaula	200	949	300	923	500	1,690	700	2,813
Montgomery	5,641	14,907	2,523	12,172	5,278	22,190	4,048	17,389
Selma	3,421	7,771	1,168	5,387	5,898	25,489	5,009	8,239
Ark., Helena	371	668	2	6,662	2,968	5,826	625	9,550
Little Rock	2,723	4,289	1,332	11,641	15,280	34,291	5,761	35,160
Pine Bluff	793	2,548	531	19,549	4,378	6,494	662	25,836
Ga., Albany	321	844	248	2,375	448	3,864	408	2,633
Athens	300	1,242	300	12,390	702	2,576	629	11,554
Atlanta	1,921	3,741	1,675	6,568	5,757	23,014	4,661	12,840
Augusta	13,873	36,076	4,800	23,475	9,367	58,633	5,338	57,249
Columbus	3,779	7,368	2,123	6,825	3,656	17,453	2,822	9,800
Macon	1,192	1,897	525	4,317	2,833	12,412	1,913	10,131
Rome	624	1,134	800	2,281	2,170	7,203	1,914	5,458
La., Shreveport	3,000	15,000	2,200	9,500	6,100	14,000	2,400	12,700
Miss., Columbus	1,061	1,121	130	1,404	2,000	5,611	1,000	4,076
Clarksdale	2,936	4,055	818	13,100	10,797	22,930	1,350	26,835
Greenwood	2,000	3,799	2,000	8,407	9,171	24,178	2,087	27,674
Meridian	1,500	2,120	392	1,955	3,809	12,356	974	9,995
Natchez	1,938	4,435	400	6,357	5,483	10,217	1,300	8,805
Vicksburg	655	930	296	2,661	1,492	3,636	492	5,091
Yazoo City	1,432	2,260	315	7,078	2,918	6,186	321	9,349
Mo., St. Louis	4,803	34,346	5,105	2,914	5,075	41,441	4,471	7,857
N.C., Gre'nsboro	689	1,353	1,363	4,458	956	4,870	987	5,539
Raleigh	720	1,720	800	399	874	1,726	700	333
Okla., Altus	2,100	3,314	668	3,276	—	3,362	—	4,040
Chickasha	946	1,512	180	1,491	5,516	9,308	1,199	5,953
Oklahoma	205	214	51	393	3,611	4,565	542	5,554
S. C., Greenville	924	4,290	910	6,343	4,905	17,661	1,229	13,023
Greenwood	521	1,048	387	4,360	598	1,443	212	9,426
Tenn., Memphis	13,998	46,774	12,049	49,337	25,375	67,242	11,613	72,283
Nashville	—	—	—	—	—	—	—	198
Texas, Abilene	4,646	9,302	4,028	1,926	3,705	8,369	3,463	1,695
Brenham	1,881	12,956	1,782	5,274	2,000	12,025	1,500	4,399
Austin	3,325	15,707	3,913	3,279	4,537	18,499	3,137	3,600
Dallas	6,451	25,809	4,959	10,645	5,577	14,768	1,984	14,270
Houston	200,143	1,067,825	174,907	293,973	170,558	709,577	122,380	252,959
Paris	7,213	23,491	4,776	6,587	6,724	24,232	5,103	10,416
San Antonio	4,000	21,589	3,500	8,000	5,000	22,553	5,000	3,063
Fort Worth	8,116	26,659	5,855	9,951	7,011	17,485	2,966	11,927
Total, 40 towns	310,607	1,415,642	248,193	577,954	355,328	1,303,639	211,424	743,160

The above total shows that the interior stocks have increased during the week 58,387 bales and are to-night 165,206 bales less than at the same time last year. The receipts at all towns have been 44,721 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1923		1922	
Sept. 28		Since		Since
Shipped—	Week.	Aug. 1.	Week.	Aug. 1.
Via St. Louis	5,105	37,136	5,075	41,441
Via Mounds	2,640	12,940	4,200	19,098
Via Rock Island				90
Via Louisville	862	1,770	496	5,984
Via Virginia points	3,569	27,062	3,292	25,731
Via other routes, &c.	9,327	74,426	8,921	79,538
Total gross overland	21,503	154,234	21,984	171,882
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,026	5,235	432	6,113
Between interior towns	561	4,181	489	4,615
Inland, &c., from South	13,599	60,814	8,936	50,808
Total to be deducted	15,186	70,230	9,857	61,531

CENSUS REPORT ON COTTON SPINNING IN AUGUST.—This report, complete, will be found in an earlier part of our paper, in the department headed "Indications of Business Activity."

INDIA COTTON PLANTING.—*Acreage Practically the Same and Growing Conditions Favorable.*—We have just received the first cotton forecast for 1923-24 issued by the Commercial Intelligence Department of India at Calcutta, Aug. 21 1923. It is as follows:

First Cotton Forecast, 1923-24.

This forecast is based upon reports on the condition of the cotton crop at the end of July and early August. The reports do not, as will be seen from the detailed notes below, relate to the entire cotton area but to only 78% of the total.

The returns so far received show that an area of 12,373,000 acres has been sown this year, as against 12,511,000 acres (revised figure) at this date last year, or a decrease of 1%. Sowings were delayed owing to the late arrival of the monsoon.

As against the corresponding estimate of last year, the figures show an increase of 50% in Mysore, 35% in Gwalior, 31% in Madras, 23% in Burma, 12% in the Punjab, 8% in Central India, 6% in Rajputana, 4% in the Central Provinces and Berar, 3% in Bombay and 1% in Bihar and Orissa; on the other hand, there has been a decrease of 60% in Ajmer-Merwara, 50% in Delhi, 28% in Hyderabad, 15% in the United Provinces, 10% in the Northwest Frontier Province, 4% in Baroda and 1% in Bengal.

Climatic conditions at sowing time were, on the whole, favorable, and the present condition of the plants is generally good.

Detailed figures for the provinces and States are as follows:

First Forecast August.

Provinces and States—	1923-24.	1922-23.	1921-22.
Bombay-Deccan (incl. Indian States).....	1,383,000	1,344,000	1,227,000
Central Provinces and Berar.....	4,646,000	4,474,000	4,366,000
Madras.....	165,000	126,000	114,000
Punjab (including Indian States).....	1,382,000	1,236,000	1,254,000
United Provinces (incl. Rampur State).....	601,000	711,000	1,016,000
Burma.....	329,000	226,000	302,000
Bihar and Orissa.....	76,000	75,000	74,000
Bengal (including Indian States).....	70,000	71,000	67,000
Ajmer-Merwara.....	4,000	10,000	5,000
Assam.....	38,000	38,000	39,000
Northwest Frontier Province.....	17,000	19,000	19,000
Delhi.....	1,000	2,000	3,000
Hyderabad.....	1,655,000	2,314,000	1,994,000
Central India (excl. Gwalior, which has been shown separately).....	854,000	787,000	662,000
Baroda.....	423,000	442,000	331,000
Gwalior.....	445,000	330,000	274,000
Rajputana.....	275,000	259,000	216,000
Mysore.....	9,000	6,000	6,000
Total.....	12,373,000	12,511,000	11,969,000

a Revised.

A statement showing the present estimates of area classified according to the recognized trade descriptions of cotton is given below:

Description of Cotton—	1923-24.	1922-23.
Oomras—Khandesh.....	1,271,000	1,116,000
Central India.....	1,299,000	1,117,000
Barsi and Nagar.....	1,760,000	1,582,000
Hyderabad Gaorani.....	(b)	924,000
Central Provinces and Berar.....	4,646,000	4,474,000
Total.....	8,976,000	9,213,000
Dholleras.....	95,000	93,000
Bengal-Sind—United Provinces.....	601,000	711,000
Rajputana.....	279,000	269,000
Sind-Punjab.....	948,000	800,000
Others.....	79,000	79,000
Total.....	1,907,000	1,859,000
American—Punjab.....	452,000	457,000
Broach.....	328,000	349,000
Compta-Dharwar.....	8,000	8,000
Westerns and Northern.....	42,000	39,000
Cocanadas.....	6,000	29,000
Tinnevelly.....	101,000	66,000
Salem.....	101,000	66,000
Comodias.....	458,000	398,000
Comillas, Burmas and other sorts.....	458,000	398,000
Grand total.....	12,373,000	12,511,000

a Revised. b Included under Barsi and Nagar. r Includes the whole of cotton grown in Hyderabad, details not being available.

NEW ORLEANS CONTRACT MARKET.

	Saturday, Sept. 22.	Monday, Sept. 24.	Tuesday, Sept. 25.	Wednesday, Sept. 26.	Thursday, Sept. 27.	Friday, Sept. 28.
September.....	28.73 bid	28.25 bid	—	—	—	—
October.....	28.48-28.50	28.00-28.02	27.48-27.50	27.91	27.90-28.04	28.18 bid
December.....	28.40-28.45	27.93-27.99	27.36-27.39	27.73-27.78	27.89-27.91	28.07-28.10
January.....	28.22	27.75-27.77	27.22-27.24	27.60-27.63	27.75-27.77	27.94-27.95
March.....	28.03-28.08	27.67-27.69	27.11-27.15	27.46-27.50	27.62-27.64	27.77
May.....	27.83-27.87	27.45-27.47	26.91-26.99	27.32-27.37	27.45	27.58-27.60
July.....	27.38-27.41	27.08-27.13	26.46-26.51	26.80-26.85	27.00	27.13-27.17
Tone.....	—	—	—	—	—	—
Spot.....	Quiet	Quiet	Steady	Quiet	Steady	Steady
Options.....	Steady	Steady	Easy	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that generally cotton has made fair progress except in a few localities where rainfall has been somewhat of a setback. Temperatures have averaged about normal in the western section of the cotton belt and somewhat above normal in the eastern section. As a rule rainfall has been light and scattered.

Texas.—Cotton has made fairly good progress in the western and northern parts but poor elsewhere with further damage to open cotton by rain. The growth of late cotton is being offset in a measure by weevil and leaf worms.

Mobile.—The weather has been fine for harvesting and the bulk of the crop has been picked in this section. All gins are operating and shipping is proceeding more freely.

Charleston, S. C.—There has been a great improvement in the condition of cotton in this section.

	Rain.	Rainfall.	Thermometer
Galveston, Texas.....	1 day	0.02 in.	high 86 low 70 mean 78
Abilene.....	dry	—	high 94 low 56 mean 75
Brenham.....	1 day	0.65 in.	high 91 low 61 mean 76
Brownsville.....	1 day	0.10 in.	high 92 low 72 mean 82
Corpus Christi.....	1 day	0.22 in.	high 90 low 72 mean 81
Dallas.....	dry	—	high 90 low 60 mean 75
Henrietta.....	dry	—	high 99 low 52 mean 76
Kerrville.....	2 days	1.48 in.	high 89 low 49 mean 69

	Rain.	Rainfall.	Thermometer
Lampasas.....	dry	—	high 93 low 52 mean 73
Longview.....	dry	—	high 89 low 58 mean 74
Luling.....	3 days	0.77 in.	high 92 low 59 mean 76
Nacogdoches.....	1 day	0.74 in.	high 94 low 53 mean 74
Palestine.....	1 day	0.01 in.	high 88 low 58 mean 73
Paris.....	dry	—	high 93 low 56 mean 75
San Antonio.....	1 day	0.01 in.	high 90 low 62 mean 76
Taylor.....	1 day	0.96 in.	high 91 low 60 mean 72
Weatherford.....	dry	—	high 91 low 52 mean 73
Ardmore, Okla.....	dry	—	high 92 low 53 mean 73
Altus.....	1 day	0.50 in.	high 94 low 54 mean 74
Muskogee.....	dry	—	high 94 low 54 mean 74
Oklahoma City.....	1 day	0.02 in.	high 90 low 54 mean 72
Brinkley, Ark.....	dry	—	high 88 low 56 mean 72
Eldorado.....	1 day	0.02 in.	high 89 low 55 mean 72
Little Rock.....	dry	—	high 87 low 60 mean 74
Pine Bluff.....	dry	—	high 91 low 55 mean 73
Alexandria, La.....	dry	—	high 89 low 59 mean 74
Amite.....	dry	—	high 90 low 57 mean 74
New Orleans.....	dry	—	high 90 low 57 mean 74
Shreveport.....	dry	—	high 90 low 59 mean 75
Okolona, Miss.....	dry	—	high 95 low 55 mean 75
Columbus.....	dry	—	high 97 low 55 mean 76
Greenwood.....	1 day	0.12 in.	high 92 low 56 mean 74
Vicksburg.....	dry	—	high 88 low 58 mean 73
Mobile, Ala.....	2 days	0.13 in.	high 90 low 63 mean 78
Decatur.....	dry	—	high 85 low 59 mean 72
Montgomery.....	1 day	0.09 in.	high 90 low 62 mean 76
Selma.....	dry	—	high 88 low 59 mean 73
Gainesville, Fla.....	4 days	0.23 in.	high 93 low 68 mean 81
Madison.....	6 days	1.64 in.	high 91 low 66 mean 79
Savannah, Ga.....	4 days	0.51 in.	high 89 low 69 mean 79
Athens.....	3 days	0.65 in.	high 89 low 65 mean 77
Augusta.....	2 days	1.59 in.	high 87 low 68 mean 78
Columbia.....	2 days	0.11 in.	high 94 low 64 mean 79
Charleston, S. C.....	3 days	0.66 in.	high 86 low 71 mean 79
Greenwood.....	3 days	0.26 in.	high 84 low 63 mean 73
Columbia.....	3 days	0.39 in.	high 90 low 66 mean 78
Conway.....	4 days	1.86 in.	high 90 low 65 mean 78
Charlotte, N. C.....	4 days	0.50 in.	high 87 low 61 mean 76
Newbern.....	2 days	2.07 in.	high 89 low 66 mean 78
Weldon.....	2 days	1.62 in.	high 91 low 66 mean 79
Dyersburg, Tenn.....	dry	—	high 82 low 58 mean 70
Memphis.....	1 day	0.01 in.	high 85 low 60 mean 73

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Sept. 28 1923.	Sept. 29 1922.
New Orleans.....	Above zero of gauge.	2.1
Memphis.....	Above zero of gauge.	5.6
Nashville.....	Above zero of gauge.	7.4
Shreveport.....	Above zero of gauge.	21.2
Vicksburg.....	Above zero of gauge.	14.0

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1923.	1922.	1921.	1923.	1922.	1921.	1923.	1922.	1921.
July.....	24,472	56,184	100,186	331,666	498,935	1,240,354	8,662	14,382	47,684
13.....	20,125	41,564	83,955	312,912	458,839	1,206,736	1,672	1,468	50,357
20.....	15,202	31,697	98,434	293,590	433,178	1,157,547	—	6,036	49,245
27.....	22,226	34,393	98,712	278,391	388,830	1,129,231	11,646	1,876	69,396
Aug.....	27,086	32,031	86,944	270,233	355,159	1,099,238	19,528	—	56,951
10.....	29,720	24,012	74,894	264,913	345,726	1,074,165	24,400	14,579	49,821
17.....	46,080	33,716	84,050	268,226	341,519	1,048,597	51,252	29,509	58,482
24.....	62,758	44,317	91,711	302,783	351,079	1,015,473	97,312	53,877	58,587
31.....	142,595	91,625	105,024	331,947	355,704	987,684	171,762	96,250	77,235
Sept.....	146,130	95,017	107,847	377,401	416,161	987,030	191,584	155,474	107,193
14.....	170,272	163,102	142,000	442,567	471,529	983,869	235,378	218,470	138,839
21.....	256,747	205,404	168,787	519,567	600,540	1,037,994	334,807	334,415	222,912
28.....	288,759	253,298	205,490	577,954	743,160	1,147,941	347,146	305,164	315,437

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 1,459,151 bales; in 1922 were 1,207,738 bales, and in 1921 were 1,063,103 bales. (2) That although the receipts at the outports the past week were 288,759 bales, the actual movement from plantations was 347,146 bales, stocks at interior towns having increased 58,387 bales during the week. Last year receipts from the plantations for the week were 305,164 bales and for 1921 they were 315,437 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings, Week and Season.	1923.		1922.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 21.....	2,288,992	—	3,387,591	—
Visible supply Aug. 1.....	—	2,024,671	—	3,760,450
American in sight to Sept. 28.....	428,463	2,296,222	399,291	2,040,893
Bombay receipts to Sept. 27.....	6,000	77,000	—	110,000
Other India shipm'ts to Sept. 27.....	1,000	34,000	1,000	45,550
Alexandria receipts to Sept. 26.....	32,000	72,400	24,000	51,800
Other supply to Sept. 26 * b.....	5,080	41,000	4,000	44,000
Total supply.....	2,761,455	4,545,293	3,823,882	6,052,693
Deduct.....	—	—	—	—
Visible supply Sept. 28.....	2,445,605	2,445,605	3,620,109	3,620,109
Total takings to Sept. 28 a.....	315,850	2,099,688	203,773	2,432,584
Of which American.....	251,850	1,534,288	127,773	1,773,034
Of which other.....	64,000	565,400	76,000	659,550

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the estimated consumption by Southern mills, 755,000 bales in 1923 and 733,000 in 1922—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,344,688 bales in 1923 and 1,699,584 bales in 1922, of which 779,288 and 1,040,024 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Sept. 27. Receipts at—	1923.		1922.		1921.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	6,000	77,000	8,000	110,000	5,000	273,000
Exports.						
	For the Week.			Since August 1.		
	Great Britain.	Conti- nent.	Japan & China.	Great Britain.	Conti- nent.	Japan & China.
Bombay—						
1923	10,000	9,000	19,000	14,000	60,000	45,000
1922	4,000	—	7,000	11,000	50,500	150,500
1921	—	—	30,000	—	77,000	264,000
Other India—						
1923	1,000	—	1,000	5,000	29,000	—
1922	—	1,000	1,000	5,000	40,550	—
1921	—	6,000	10,000	1,000	26,000	10,000
Total all—						
1923	11,000	9,000	20,000	19,000	89,000	45,000
1922	4,000	1,000	7,000	13,000	91,050	150,500
1921	—	6,000	40,000	1,000	103,000	274,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record an increase of 8,000 bales during the week, and since Aug. 1 show a decrease of 101,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 26.	1923.	1922.	1921.
Receipts (cantars)—			
This week	160,000	120,000	150,000
Since Aug. 1	361,670	248,062	507,615
Exports (bales)—			
To Liverpool	5,000	10,884	2,750
To Manchester, &c.	—	11,963	16,959
To Continent and India	—	27,680	27,259
To America	4,000	8,585	2,750
Total exports	9,000	59,112	65,677

Note.—A cantar is 90 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Sept. 26 were 160,000 cantars and the foreign shipments 9,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Merchants are not willing to pay present prices. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

1922-23.					1921-22.				
7 1/2 Cop Tolal.	8 1/2 lbs. Shirts- ings, Common to Finest.	8 1/2 lbs. Shirts- ings, Common to Finest.	8 1/2 lbs. Shirts- ings, Common to Finest.	8 1/2 lbs. Shirts- ings, Common to Finest.	3 1/2 Cop Tolal.	8 1/2 lbs. Shirts- ings, Common to Finest.	8 1/2 lbs. Shirts- ings, Common to Finest.	8 1/2 lbs. Shirts- ings, Common to Finest.	8 1/2 lbs. Shirts- ings, Common to Finest.
July 13	21 1/4	@ 23	16 3	@ 16 6	15.79	20 1/4	@ 21 1/4	16 0	@ 16 7 1/2
20	21 1/4	@ 22 1/2	16 2	@ 16 5	15.49	19 1/4	@ 21 1/4	16 0	@ 16 5
27	20 1/4	@ 21 1/4	16 1	@ 16 4	14.42	19	@ 21	15 4	@ 16 2
Aug 3	20	@ 20 1/4	16 0	@ 16 2	13.71	19 1/4	@ 21	15 6	@ 16 3
10	20 1/4	@ 21	16 1	@ 16 2	14.57	18 1/4	@ 20 1/4	15 3	@ 16 1
17	20 1/4	@ 21 1/4	16 1	@ 16 5	15.61	18 1/4	@ 19 1/4	15 2	@ 16 0
24	20 1/4	@ 21 1/4	16 0	@ 16 4	15.19	19 1/4	@ 21 1/4	16 4	@ 16 2
31	20 1/4	@ 21 1/4	16 0	@ 16 4	14.93	20	@ 21	16 0	@ 16 5
Sept. 7	21 1/4	@ 21 1/4	16 2	@ 16 6	15.87	19 1/4	@ 21	15 6	@ 16 2
14	22 1/4	@ 23	16 5	@ 17 2	16.89	20	@ 21	15 4	@ 16 2
21	24	@ 25 1/2	16 5	@ 17 1	17.95	19 1/4	@ 21 1/2	15 4	@ 16 2
28	24	@ 25 1/2	16 5	@ 17 2	16.91	19 1/4	@ 20 1/2	15 4	@ 16 2

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 132,446 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Liverpool—Sept. 21—Cedric, 9,892; Caronia, 5,062	14,954
To Bremen—Sept. 21—President Harding, 3,888	Sept. 22—
Sierra Ventana, 200	4,088
To Rotterdam—Sept. 21—Veendam, 175	175
To Piraeus—Sept. 25—Hog Island, 100	100
To Havre—Sept. 26—Liberty, 1,200	1,200
To Antwerp—Sept. 25—Gothland, 200	200
To Naples—Sept. 26—Giulio Cesare, 525	525
GALVESTON—To Barcelona—Sept. 22—Conde Wilfredo, 2,800	2,800
To Rotterdam—Sept. 24—Nishmaha, 200	200
To Kobe—Sept. 24—Knoxville City, 4,500	4,500
To Liverpool—Sept. 25—Bakana, 7,180	Sept. 26—West Hematite, 6,426
Sept. 27—Nessian, 11,588	25,194
To Manchester—Sept. 26—West Hematite, 1,714	Sept. 27—
Nessian, 100	1,814
To Oporto—Sept. 27—Nessian, 300	300
To Bremen—Sept. 26—Chester Valley, 14,070	14,070
HOUSTON—To Liverpool—Sept. 22—Bakana, 4,146	Sept. 24—
West Hematite, 9,395	Sept. 25—Nico de Larrinaga, 1,600
To Manchester—Sept. 24—West Hematite, 50	Sept. 25—
Nico de Larrinaga, 500	550
To Christiania—Sept. 21—Louisiana, 100	100
To Copenhagen—Sept. 21—Louisiana, 500	500
To Gothenburg—Sept. 21—Louisiana, 700	700
To Barcelona—Sept. 25—Mar Blanco, 4,400	4,400
To Havre—Sept. 25—Cardigan, 7,625	Sept. 26—Hornby Castle, 500
Sept. 26—Hornby Castle, 1,550	8,125
To Antwerp—Sept. 26—Hornby Castle, 700	1,550
To Genoa—Sept. 26—Monviso, 4,350	Sept. 27—West Modus, 2,855
To Bremen—Sept. 26—Laponia, 8,322	7,205
To Japan—Sept. 27—Wales Maru, 5,271	8,322
BOSTON—To Manchester—Sept. 15—Conehatta, 100	5,271
PENSACOLA—To Liverpool—Sept. 19—Afoundria, 497	100
PORT TOWNSEND—To Japan—Sept. 20—Edmore, 600	497
Sept. 22—President Jefferson, 900	1,500
SAN FRANCISCO—To Japan—Sept. 20—President Cleveland, 3,650	Sept. 22—Takaoha Maru, 3,465
To China—Sept. 20—President Cleveland, 300	7,115
SAVANNAH—To Bremen—Sept. 21—Martha Hemsoth, 250	300
	250
Total	132,446

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 7.	Sept. 14.	Sept. 21.	Sept. 28.
Sales of the week	48,000	44,000	32,000	31,000
Of which American	19,000	9,000	6,000	9,000
Actual export	3,000	5,000	3,000	2,000
Forwarded	46,000	45,000	40,000	43,000
Total stock	317,000	287,000	275,000	285,000
Of which American	70,000	53,000	49,000	66,000
Total imports	18,000	20,000	28,000	58,000
Of which American	9,000	8,000	20,000	45,000
Amount afloat	113,000	121,000	200,000	223,000
Of which American	59,000	55,000	133,000	148,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Good inquiry.	Quiet.	Quiet.
Mid. Up'ds	17.66	17.61	17.01	16.58	16.75	16.91
Sales	5,000	5,000	5,000	6,000	5,000	6,000
Futures, Market opened	Steady.	Quiet but steady; 13 to 19 pts. advance.	Quiet but steady; 19 to 26 pts. decline.	Quiet, 13 to 19 pts. decline.	Quiet but steady; 8 to 12 pts. advance.	Very steady 10 to 40 pts. advance.
Market, 4 P. M.	Easy, 27 to 31 pts. decline.	Easy, 11 pts. dec. to 18 pts. advance.	Quiet but steady, 3 to 29 pts. decline.	Steady, 4 to 10 pts. decline.	Steady, 2 to 6 pts. advance.	Steady 22 to 54 pts. advance.

Prices of futures at Liverpool for each day are given below:

Sept. 22 to Sept. 28.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4	12 1/4	12 1/4	4:00	12 1/4	4:00
	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.
September	16.88	17.01	16.77	16.51	16.48	16.33
October	16.14	16.31	16.17	15.98	15.94	15.77
November	15.90	16.04	15.93	15.77	15.76	15.57
December	15.73	15.90	15.79	15.64	15.62	15.43
January	15.46	15.65	15.58	15.46	15.44	15.26
February	15.30	15.47	15.44	15.33	15.32	15.16
March	15.20	15.37	15.34	15.23	15.22	15.06
April	15.06	15.20	15.20	15.11	15.10	14.95
May	14.95	15.11	15.11	15.01	15.00	14.85
June	14.78	14.94	14.94	14.84	14.83	14.68
July	14.53	14.68	14.71	14.62	14.62	14.49
August	14.01	14.16	14.19	14.10	14.16	14.03

BREADSTUFFS

Friday Night, Sept. 28 1923.

Flour has been quiet but steady, with wheat oversold and rising. Mills have been firm. They are naturally encouraged by the action of wheat. Also, there were reports that there is a steady export business. Some called it a good business, though some of the bids are impracticable. On the 24th inst. New York cleared 40,570 bags for the Baltic. Domestic trade, however, was slow. Nothing rouses it. Later in the week the rise in wheat was reflected in a stronger flour market, though not in any great increase in business. That still hung fire. Say what holders might, buyers maintained a cautious attitude. Yet there was a better demand for export, and even if it was limited to small lots the purchases in the aggregate were not unimportant. Minneapolis advanced on a fair trade. Prices f. o. b. Minneapolis, best family patents, were \$6.35 to \$6.55; standard patents, \$6.05 to \$6.25; graham, \$5.80 to \$6.10; first clears, \$5.10 to \$5.35; second clear, \$3.70 to \$3.90. Rye flour was less active but with a little export demand from Scandinavian countries. White rye, \$3.90 to \$4.15; medium, \$3.75 to \$4; dark, \$3.55 to \$3.70. Durum flour was in fair demand; No. 2 Semolina, \$5.45; No. 3, \$4.90. Mill feed declined 50c., but turned steady. At Kansas City business was moderate.

Wheat has become oversold and this fact and a sharp rise in corn lifted it early in the week 2c. on September. It advanced in spite of big Canadian receipts and an increase in the American visible supply last week of 3,624,000 bushels, against a decrease in the same week last year of 867,000. It rose, notwithstanding the total reached 63,162,000 bushels, against 32,334,000 last year, the present supply therefore being almost double that of a year ago. It ignored an increase in the Canadian visible supply of about 3,000,000 bushels and a drop of Canadian premiums of more than a cent. It ignored such things as the Canadian movement in a single day of 2,013 cars at Winnipeg, with 2,000 expected the next day; also, the rather better crop news from parts of Europe, the German crop estimate of 101,000,000 bushels, against 70,000,000 last year and a falling off in the export demand in this country. The idea that hedge sales might hurt the market was also for a time disregarded. The trade, it was reasoned, had become too bearish. There was something to be said on the other side, in fact a good deal. Northwestern students of the situation thought too much emphasis had been laid on the Canadian crop; that the trade had lost sight of the striking fact that Canadian farmers are not selling the wheat they have moved from the farms, something which explains the absence of hedge pressure. It is true on the basis of a 425,000,000-bushel crop in Canada there would be 335,000,000 bushels surplus, which is the largest surplus ever offered by Canada to importing countries. But may it not be more easily absorbed than has been generally expected? The export business had apparently dropped for a time to 200,000 to 300,000 bushels a day. But the fact that the big Canadian receipts are not accompanied by the usual correlative of big hedge sales at once nonplussed and alarmed the shorts and caused an amount of covering that

acted as a prop despite the increased hedging at Minneapolis on Tuesday and the reported increase in available supplies in the United States and Canada for the week of nearly 15,000,000 bushels. For German political news became better. The Ruhr and reparations questions were on the way to settlement, rains in the Northwest caused uneasiness, and to cap the climax something like 2,000,000 bushels, it was said, were sold for export on the 25th inst., mostly for France and Italy. Yet it had been said some time back that France would not have to import any wheat at all. To clinch the nail Southwestern receipts were persistently small and Eastern mills, it was said, were finding it hard to secure wheat for their daily grinding. The strength of Northwestern markets has been a conspicuous feature. Also, the firmness of September. Cash wheat has been firm. Canadian premiums have shown something of an upward tendency. It is said, too, that early in the week export sales really reached 2,500,000 bushels, although they fell off sharply later on. Russian wheat was said to have been sold on a rather large scale to the Continent. It was reported that 35 vessels had been chartered to move the Russian wheat. In France deliveries of new native wheat continue slow; Algerian arrivals are of poor quality and flour millers as a rule are turning to foreign wheat with more interest. In India scattered rains are reported. Exports are fairly liberal there. In Australia new wheat is doing well, with an increased acreage reported. Shipments are liberal, but reserves of old wheat are very limited. Later in the week came a reaction on realizing. Canadian receipts were 4,000,000 bushels a day. Stocks are piling up at Canadian markets. Export sales dropped to 400,000 bushels. The President has been asked to revive the Government Grain Corporation to regulate acreage and stabilize prices. He has given no answer, but does not, it appears, favor an extra session of Congress to consider the matter. Wheat interests want the duty raised from 30c. per bushel, the present rate, to 50c. To-day prices advanced, with shorts covering and speculation showing a tendency to broaden. Also, the measures which are being taken at Washington urging upon the Government the desirability of helping the wheat farmer were not without their effect. Final prices to-day show a rise for the week of $2\frac{1}{2}$ to $4\frac{1}{2}$ c., the latter on September.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.					
	Sat.	Mon.	Tues.	Wed.	Thurs.
No. 2 red.....	cts. 113 $\frac{1}{4}$	120 $\frac{1}{4}$	120	119 $\frac{3}{4}$	119 $\frac{1}{4}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.					
	Sat.	Mon.	Tues.	Wed.	Thurs.
September delivery in elevator.....	cts. 101	102 $\frac{1}{4}$	102 $\frac{1}{4}$	104 $\frac{1}{4}$	103 $\frac{1}{4}$
December delivery in elevator.....	103	104 $\frac{1}{4}$	104 $\frac{1}{4}$	105 $\frac{1}{4}$	105 $\frac{1}{4}$
May delivery in elevator.....	108 $\frac{1}{4}$	109 $\frac{1}{4}$	109 $\frac{1}{4}$	110 $\frac{1}{4}$	110 $\frac{1}{4}$

Indian corn advanced $3\frac{1}{2}$ to 4c. early in the week, the latter on September. That was braced by light country offerings, by fears that recent frosts did much harm, and finally by the firmness of the cash market. Also, there were rains in the Central West. They might retard maturity. Old corn, it is said, is in small supply on farms; some declare it is the smallest for 15 years. Feeding will be large. That is taken to be a foregone conclusion. And the firmness of wheat helped corn. A small business for export was done. In other words, exporters were showing rather more interest. Heretofore they have shown none at all. But the growing crop was the centre of interest to most people. Fears that it was hit harder by recent frosts than was believed at the time and the delay in maturing it by this week's wet weather were conspicuous factors. They told plainly. The American visible supply increased last week 643,000 bushels, against 444,000 last year, but the total is still only 2,341,000 bushels, against 10,539,000 last year. On the 26th inst. 60,000 bushels were delivered on September contracts, the first deliveries of the month. The crop movement latterly has been at a minimum with cash demand excellent and cash prices moving upward under the spur of scanty country offerings. September corn on the 27th inst. ran up to $91\frac{1}{2}$ c., a rise of nearly $1\frac{1}{2}$ c., shorts being frightened by a scarcity of corn at the West, where Chicago received only 111,000 bushels, against 803,000 on the same day last year. Even present high prices are not, it appears, bringing out the corn, for farmers are to all appearance feeding on an unusually large scale. Yet September has latterly been $91\frac{1}{2}$ c., against $69\frac{1}{4}$ c. last year, and May $72\frac{1}{4}$ c., against $64\frac{1}{4}$ c. a year ago. These are eloquent figures, showing that the great live stock trade of the West is under the influence of a powerful impetus traceable to a steady expansion in the demand. There is believed to be little old corn left. December shorts were decidedly nervous, especially as there have been constant complaints of excessive rains at the West. To-day prices again moved upward, reaching another new "high." September touched $92\frac{1}{2}$ c. For the week there is a rise of $7\frac{1}{4}$ c. on September, $5\frac{1}{4}$ c. on December and 4c. on May.

DAILY CLOSING PRICES OF CORN IN NEW YORK.					
	Sat.	Mon.	Tues.	Wed.	Thurs.
No. 2 yellow.....	107 $\frac{1}{4}$	109 $\frac{1}{4}$	109 $\frac{1}{4}$	110 $\frac{1}{4}$	112 $\frac{1}{4}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.					
	Sat.	Mon.	Tues.	Wed.	Thurs.
September delivery in elevator.....	cts. 88 $\frac{1}{4}$	88 $\frac{1}{4}$	89 $\frac{1}{4}$	90	91 $\frac{1}{4}$
December delivery in elevator.....	69 $\frac{1}{4}$	69 $\frac{1}{4}$	70 $\frac{1}{4}$	71 $\frac{1}{4}$	72
May delivery in elevator.....	69 $\frac{1}{4}$	70 $\frac{1}{4}$	70 $\frac{1}{4}$	71 $\frac{1}{4}$	72 $\frac{1}{4}$

Oats advanced under the protection partly, so to say, of other grain. But also there was a better cash demand at times and only moderate receipts. Oats really rose on their own merits largely. Selling pressure was absent early in the week. The receipts grew lighter and the strength of the

cash situation stood out as a very noticeable feature. Feeding on the farm is very heavy. That, needless to say, was an influential factor. The American visible supply increased last week 740,000 bushels, against a decrease last year of 867,000 bushels, but even so the total is now only 15,866,000 bushels, against 37,095,000 a year ago. "Apparently the same readjustment that took place in corn two years is now well under way in the case of oats," said one firm. "War stimulating corn production resulted in the piling up of stocks that seemed too burdensome to be ever gotten rid of and in the early winter of 1922 the whole country was pessimistic on the future of corn and the corn raiser. As a matter of fact, when the public felt the worst, the accumulated stocks were already melting away, and before a new crop was ready in that year, it was difficult to find corn to meet the quickened consumptive demand. The big oats crop of 1920 likewise piled up country and terminal stocks to a record-breaking total and for two years these figures have discouraged both oats producers and the grain trade. Now the trend is distinctly the other way and the oats visible stocks at this date have already reached the smallest total in six years. With the current crop in the commercial territory badly damaged between harvest time and threshing and with domestic demand for oats showing marked improvement, it looks as if burdensome stocks of oats have already begun to vanish as quietly and as consistently as they did in the case of corn." Aggressive buying later was due to the relative cheapness of oats compared with corn. May moved up to a new "high" for the season. To-day prices advanced a fraction in sympathy with the rise in other parts of the grain market. Final prices show a rise of $2\frac{1}{2}$ to $3\frac{1}{2}$ c. for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.					
	Sat.	Mon.	Tues.	Wed.	Thurs.
No. 2 white.....	cts. 51	51	51 $\frac{1}{2}$	52	52 $\frac{1}{2}$

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.					
	Sat.	Mon.	Tues.	Wed.	Thurs.
September delivery in elevator.....	cts. 39 $\frac{1}{4}$	39 $\frac{1}{4}$	40	41 $\frac{1}{4}$	41 $\frac{1}{4}$
December delivery in elevator.....	40	40 $\frac{1}{4}$	41	42 $\frac{1}{4}$	43
May delivery in elevator.....	42 $\frac{1}{4}$	43 $\frac{1}{4}$	43 $\frac{1}{4}$	44 $\frac{1}{4}$	44 $\frac{1}{4}$

Rye advanced under the stimulus of a rise in other grain. On the 24th inst. prices moved up $1\frac{1}{4}$ c. Receipts were moderate. December showed more strength at times, however, than September. The American visible supply increased last week 925,000 bushels, against an increase last year in the same week of 2,045,000. But the total is now 14,690,000 bushels, against 7,019,000 a year ago. In general rye was firm, with receipts not at all troublesome, but on the other hand the export trade was so light and supplies so large as in a measure to offset the advantages derived from a rise in other grain. To-day prices moved up again with other items in the grain list, though the business reported showed no striking features still keeping within moderate limits. Closing prices to-day show an advance for the week of 3 to $3\frac{1}{2}$ c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.					
	Sat.	Mon.	Tues.	Wed.	Thurs.
September delivery in elevator.....	cts. 66	67 $\frac{1}{4}$	67 $\frac{1}{4}$	68 $\frac{1}{4}$	69 $\frac{1}{4}$
December delivery in elevator.....	68 $\frac{1}{4}$	69 $\frac{1}{4}$	69 $\frac{1}{4}$	70 $\frac{1}{4}$	70 $\frac{1}{4}$
May delivery in elevator.....	72 $\frac{1}{4}$	73 $\frac{1}{4}$	73 $\frac{1}{4}$	74 $\frac{1}{4}$	74 $\frac{1}{4}$

The following are closing quotations:

WHEAT.		OATS.	
Wheat—		No. 2 white.....	52 $\frac{1}{2}$
No. 2 red f. o. b.....	\$1 20 $\frac{1}{2}$	No. 3 white.....	50 $\frac{1}{2}$
No. 2 hard winter f. o. b.....	1 22	Barley	
Corn—		Feeding.....	Nom.
No. 2 yellow.....	1 13 $\frac{1}{4}$	Matting.....	77 $\frac{1}{2}$ @ 78 $\frac{1}{2}$
Rye—No. 2 c. i. f.....	79 $\frac{1}{2}$		
FLOUR.			
Spring patents.....	\$6 25 @ \$6 60	Barley goods—	
Winter straights, soft.....	4 70 @ 4 90	No. 1, 1-0, 2-0.....	\$5 25
Hard winter straights.....	5 60 @ 6 00	Nos. 2, 3 and 4 pearl.....	6 00
First spring clears.....	5 25 @ 5 75	Nos. 3-0.....	5 40
Rye flour.....	3 90 @ 4 35	Nos. 4-0 and 5-0.....	5 50
Corn goods, 100 lbs.:—		Oats goods—carload:	
Yellow meal.....	2 45 @ 2 55	Spot delivery.....	2 57 $\frac{1}{2}$ @ 2 67 $\frac{1}{2}$
Corn flour.....	2 35 @ 2 50		

For other tables usually given here, see page 1431.

WEATHER BULLETIN FOR THE WEEK ENDING SEPT. 25.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Sept. 25, is as follows:

Rather warm weather for the season prevailed in most districts east of the Mississippi River during the week ending Sept. 25, while it was much warmer than the preceding week in the Central-Northern States. Temperatures averaged moderately below normal in the immediate Mississippi Valley, while unseasonably cool weather prevailed in the Western Plateau districts. Freezing temperatures were reported from the interior of the Northeast and in northern New Mexico and southwestern Utah.

Precipitation was widespread east of the Rocky Mountains, with rather heavy fall in the Central and Northern Plains and Middle Atlantic Coast area. There was much cloudy weather from the Mississippi River eastward, but a moderate amount of sunshine in the Southwest.

Weather conditions were very favorable for farming interests in the Middle and North Atlantic Coast States, including Pennsylvania and New York, although moisture was still deficient in much of New England. The soil was in excellent condition in other sections of the area, with the best rain since last spring in New Jersey. There was some frost the first of the week in Pennsylvania, but little damage resulted. It continued rather unfavorable for rapid maturity of crops in the Ohio Valley States, where corn especially continued to make slow development; warm, dry weather is much needed in that area.

Heavy rains in the western Lake region were beneficial for late crops and improved the soil condition, although work was somewhat delayed and some damage resulted to beans in Michigan from heavy rains; about ten days more of seasonable weather will be required to mature all crops in that State.

The lower Missouri Valley experienced a week of about normal weather with the soil in generally good condition for fall seeding. Crops matured rather slowly in the upper Mississippi Valley, but conditions were favorable for crop maturity in the Northern Great Plains. There was an abundance of rain in the central and lower Great Plains and the soil throughout this area is now in excellent condition for seeding wheat.

Rainfall in Texas and the Southwest was favorable for the range and stock, and general improvement is reported. There was some slight frost damage in the western Plateau area, but otherwise conditions were

favorable. The soil is becoming dry in Montana and rainfall is now rather badly needed in Idaho, while the ground in general was unbroken in Washington, where it is too dry for plowing and fall seeding. Conditions were considerably improved, however, in Oregon where rather generous showers occurred the latter part of the week, although it continued too dry in the eastern portion of the State.

SMALL GRAINS.—There was some delay in preparing wheat ground in the Ohio Valley States, but this work made satisfactory progress in most sections, with ample soil moisture everywhere and too wet in a few places. The soil continued in fine condition in the extreme lower Missouri Valley, where wheat land was generally ready for seeding, while the additional rains throughout the Plains States gave ample soil moisture in all sections of that area.

Conditions were also favorable for fall seeding in the more eastern States and Rocky Mountain districts, but it continued too dry in much of the far Northwest, including Montana, Idaho and Washington. Showers improved conditions in Oregon, though it remained too dry in the eastern portion of the State. There was some wheat seeded in the Mississippi and Ohio Valleys, though this work had not become general, as farmers in most places were waiting fly-free dates for sowing. Much wheat was sown in the western two-thirds of Kansas, where it was coming up to a fine stand, while seeding progressed satisfactorily in Oklahoma and was begun in Nebraska. Seeding progressed in the Northeastern States, being in full swing in Pennsylvania.

Threshing of a good crop of flax progressed in the northern and northwestern Plains area. Grain sorghums made good advance in the lower Great Plains, with fully half of these crops matured in Kansas. Rice harvest was at a standstill in Texas because of rain, where there was considerable damage, while the weather was unfavorable for harvest in Arkansas, and was delayed by showers the latter part of the week in California.

CORN.—Corn continued to ripen slowly in the Ohio Valley States because of persistently damp weather. Fodder in Ohio was considerably damaged by the frost of last week, while the damage to corn in the northern third of Illinois was more serious than at first thought. Only about one-half the crop is safe from frost in Indiana, where about ten days more of warm, dry weather is needed. The late crop made good progress in Kentucky.

Slow progress in the maturing of corn was reported from Iowa, where the quantity is mostly fair to very good, except very poor to fair in the north-central portion, but the general quality is poor; much is still in the milk stage. Only a small acreage of corn is yet to mature in Missouri, where cutting, shocking, and filling silos were general during the week. Corn is all safe from frost in Kansas, except in the late northwestern districts, while all but the late fields have matured in Nebraska in unusually good condition. The crop was mostly cut and shocked in Minnesota; cutting was general in Wisconsin, while there is no longer danger from frost in the northern and northwestern Plains.

Late corn made good progress in the lower Great Plains and in Arkansas, while the weather was favorable, as a rule, in Southeastern States. Cutting progressed in the Middle Atlantic area, though there was some interruption by frequent showers.

COTTON.—The temperature averaged considerably above normal in the eastern portion of the Cotton Belt and about normal in the western portion, but rather cool weather prevailed in Mississippi Valley districts. Rainfall was heavy in the northwestern and rather heavy in much of the eastern portion of the belt, but was generally light to moderate elsewhere. There was a fair amount of sunshine in nearly all sections.

Cotton continued to make fairly good progress in western and northern Texas, but poor elsewhere with further damage to open bolls by rain. Very little change in the general condition of the crop was noted, as favorable growth of late plants has been offset by weevil and worm damage. The first part of the week was unfavorable for picking and ginning, but the latter part was favorable. It continued too wet in Oklahoma where bolls opened slowly and there was further damage by beating rains, while picking was retarded. The condition of the crop remained fair in that State.

Cotton further deteriorated, or made only poor progress in Arkansas because of rains the first part of the week, and cool, cloudy weather the latter part. Bolls opened slowly and there was complaint of rotting and some sprouting. Picking was delayed also in Louisiana where the general condition of the crop ranged from poor to fair. The weather was mostly favorable for field work in Mississippi, Alabama, and Georgia, where picking and ginning made satisfactory progress as a rule. Cotton is all open in Georgia, except in the extreme northern portion, while the crop has all been gathered in many places as far north as Macon. Little or no change was reported in the condition of cotton in North Carolina, continuing fair to very good for the early, with the late ranging from very poor to fair due mostly to weevil damage. The crop is practically all made in South Carolina, with bolls opening rapidly, and picking and ginning being kept fairly well in hand, though the gins are rushed. Harvest was being pushed in Tennessee, with weather conditions mostly favorable, while the crop has been practically all gathered in Florida. Cotton made satisfactory progress in Arizona, while cool weather in California was favorable for picking.

North Carolina.—Moderate temperature with considerable cloudiness and rain. Little change in condition of cotton. Early crop fair to very good, and late varying from very poor to fair, due mainly to weevil damage.

South Carolina.—Early part of week dry, last part showery with heavy rains in many sections in central and eastern counties. The cotton crop is practically made. Bolls are opening rapidly and picking is keeping fairly close pace, with gins rushed.

Georgia.—Moderate temperatures and very irregularly distributed rainfall, heavy in places, but weather mostly favorable for maturing and gathering crops. Cotton is all open, except in extreme north, where it is opening rapidly, and picking and ginning made rapid progress; crop all out in many places as far north as Macon; yield very poor. Weevil and caterpillars still active.

Florida.—Rains light and irregular but locally heavy and most frequent in north and central divisions, but much sunshine in most sections. Mostly favorable for cotton picking which continued in north and west, but crop practically gathered.

Alabama.—Temperatures averaged somewhat above normal, and widely scattered showers on three days, being locally heavy. Cotton opening rapidly and conditions practically unchanged. Picking and ginning progressed well, except where rains interfered. Weevil and worms continue active in some northern counties.

Mississippi.—Mostly light showers or dry and rather cool, though moderate rainfall in parts of northwest Tuesday to Thursday. Picking and ginning cotton made very good advance, except rather slow in northwest.

Louisiana.—First two days warm with local showers, remainder of week dry and cool. Condition of cotton poor to fair, except fairly good in some western localities. Picking delayed locally in west by wet fields, otherwise fairly good progress.

Texas.—Warm in south, cool in north, with general rain forepart of week but dry latter part. Progress of cotton fair in west and north but poor elsewhere with further damage to open bolls by rain. Growth of late plants being offset by weevil and leaf-worm damage, and top crop poor. But little change in general condition. Picking and ginning were at standstill forepart of week but resumed latter part.

Oklahoma.—Heavy to excessive rains fell the first part of week. Too wet and cool for cotton, which was damaged by beating rains and opened slowly. Picking retarded by rain and wet fields. Condition of crop remained generally fair.

Arkansas.—Showers first part of week and cool, cloudy weather latter part. Unfavorable for cotton, with picking delayed. Bolls opening slowly and rotting in places with some seed sprouting.

Tennessee.—Cotton harvest being pushed, crop generally fair.

New Mexico.—Cotton harvest continues.

Arizona.—Cotton continued in satisfactory condition.

California.—Cool weather favorable for cotton picking.

THE DRY GOODS TRADE

Friday Night, Sept. 28 1923.

Textile markets displayed moderate activity during the past week with the undertone firm, this being particularly true in regard to cotton goods. Distributing dry goods merchants are beginning to acknowledge that they must pass higher prices along if they are to do business on a safe basis.

In view of the strength of the raw material situation, it is no longer questioned that cotton goods values are going to rule higher rather than lower. Distributing merchants have started to buy for another season, and are paying more careful attention to lifting prices of their own stocks nearer to a parity of the costs of replacement. The retail trade of a seasonable fall character is also broadening, and although there are no expectations of a great rush of merchandise, it is generally believed that people have the ability to buy and will exercise it as they need goods for immediate use. The possibility of an adjustment of the European difficulties that will change the economic outlook very considerably before spring of 1924 is becoming quite a factor in restoring confidence in the future. Indications are that the depression of the past few months is beginning to break up, and once the financial uncertainties are removed from the situation to an extent that will encourage business men, it is believed that events in buying markets will develop quickly. The strength of foreign raw wool markets is having the expected effect of stiffening the attitude of wool manufacturers who must provide against their high raw material, despite the present hesitation in the merchandising of men's clothing. In regard to the linen trade, flax supplies are steadily becoming larger, but qualities for spinning purposes are still very poor.

DOMESTIC COTTON GOODS: Although there have been reports of second-hand selling at concessions, the general undertone of the markets for domestic cotton goods has been firm. Many finished good prices are out of range with the values fixed on unfinished goods and advances appear certain. There appears to be some resistance, however, among agents to making advances at this time, although most of them would not advise mills to book further business at prevailing quotations. Gray goods markets have ruled quieter during the week, and are chiefly resting after full buying and in anticipation of the Government Cotton Crop report due the early part of next week. With new gingham prices being established each day by factors who have not moved promptly, interest in general lines of wash fabrics for spring is broadening. Despite the fact that prices are very low based upon present high mill costs, buyers are inclined to pursue a conservative course in many instances. More confidence nevertheless is expressed among wash fabrics men concerning sales for spring, and prices have been marked up on a number of lines wherever additional mill orders are involved. Wide sheetings, sheets, pillow cases and percales and a number of other goods that have sold at low prices are now held higher. The recent announcement of a large carpet auction sale scheduled to take place next week has led to a very general expression in the trade that the action of buyers will point the way toward what may be expected in other lines during the next few months. While many buyers are inclined to defer purchases, the belief is growing that cotton goods values are going to rule higher rather than lower. This assumption is based on the continued strength of raw material, and poor prospects of any immediate relief in the situation. Mill men have become more insistent than usual in their demands for higher prices, as most of them are not supplied with raw material, and can only replenish their stock at advancing costs. At least this is the situation at the present time. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8 1/4c., and 27-inch, 64 x 60's, at 7 1/2c. Gray goods in the 39-inch, 68 x 72's, are quoted at 11 1/4c., and 39-inch 80 x 80's, at 14c.

WOOLEN GOODS: Although markets for woollens and worsteds continued quiet during the week, the general undertone has been firm in sympathy with the markets for raw material. Many of the mills, however, are well sold ahead, particularly manufacturers of the better grade dress worsteds, who are said to be unable to take further orders for delivery sooner than six weeks. This shows that the entire market has not been hit by the sharp falling in new business, and although some mills are meeting with difficulty in holding their organizations together, others are unable to keep up timely deliveries. The stagnation existing in the men's wear piece goods market has no doubt hit the jobbing trade particularly hard. Their stocks have accumulated, and recent mill deliveries have added to the volume. They now appear to be basing their hopes on the November and December business. If a better consumer demand opens the distribution channels, clothing manufacturers will no doubt be in the market for new merchandise.

FOREIGN DRY GOODS: An improved demand has been noted for linens during the week, and the year 1924 now promises to be one of activity for dress linens. Orders for delivery to begin the middle of November are being received on a liberal scale from cutters, jobbers and retailers. Heavy sales of dress linens to knicker manufacturers indicate an increasing market for this line of goods in that direction. An encouraging feature has also been the improved demand for household linens, which are approaching normal size for this period of the year. Burlaps developed strength during the week owing to the tightness of the spot situation, especially in regard to light weights. There has been an active demand for cloths for grain and flour bags on the part of bag manufacturers who have goods under order but not readily available for immediate use. Light weights are quoted at 6.20 to 6.40c., and heavies at 7.75 to 7.85c.

State and City Department

NEWS ITEMS.

Alabama (State of).—Seaport Enabling Act Signed by Governor.—A bill providing for the issuance of \$10,000,000 bonds for the development of the port of Mobile, has been signed by Governor Brandon. The measure was enacted under authority of the constitutional amendment adopted last fall, which authorizes the State to develop harbors and seaports at a cost of \$10,000,000. Governor Brandon early in the year requested a State Supreme Court ruling as to whether or not the amendment permitted a bond issue. The Birmingham "Age-Herald" of Sept. 18 contained the following:

Under terms of the bill the State will be authorized to issue port improvement bonds to the amount of \$1,000,000 during the next 12 months and an additional amount of \$4,000,000 during the next quadrennium. The other \$5,000,000 of bonds permitted by the constitutional amendment ratified last November will be made available when the first investment of \$5,000,000 can show a return.

The approval of the bill automatically abolished the State Harbor Commission, which has controlled the port activities at Mobile for several years. In its place will be created a State docks commission composed of three members, who will be appointed by Governor Brandon. No intimation has come from the executive department as to who will be offered the position.

The docks commission will supervise the construction of port facilities with funds obtained from the bond issue. Governor Brandon will be required to approve all plans for development and all expenditures of funds except for the weekly pay rolls.

Canada (Dominion of).—Domestic Refunding Loan of \$172,000,000 Being Floated.—The Government is now offering an issue of \$172,000,000 5% domestic refunding bonds to its citizens. The initial offering took place last week in the form of a \$50,000,000 block, all of which were quickly absorbed by the investing public. Following the success of the first offering the Finance Department decided to complete the financing necessary for the payment of the obligations maturing Nov. 1. The goal set in the refunding loan is \$172,000,000, and the most recent reports indicate that the loan will be all taken. The Toronto "Globe" of Sept. 26, referring to the apparent success of the offering, said:

The citizens of Canada are responding with right good will to the Government's invitation for support of its new refunding loan. The machinery of the syndicate which is conducting the nationwide selling campaign got into formal action on Monday, and in the interval which has elapsed subscriptions have been pouring into the central office here in a steadily widening stream. Every section of the Dominion has been heard from, and the character of the response to date is a creditable reflection both upon the loyalty of the Canadian investor, and his astuteness when it comes to sizing up investments. For this Canadian Government issue of the 20-year maturity is one of the most attractive investments obtainable in this market at the present time.

The objective in the present financing is \$172,000,000, of which better than \$72,000,000 was subscribed before the books were opened to the public on Monday, and while no official capitulation of sales has been handed out, it is understood that this total has been far exceeded. Short-term, as well as the longer dated issues, have proved unpopular, and it is estimated that the bulk of the five-year allotment has been taken up.

The new bonds are of the same denominations as the later Victory issues, ranging in size from the \$100 to the \$1,000 bond. Subscribers will be given interim certificates on or about Oct. 15. When holders of maturing Victory bonds turn their old bonds in for conversion, they retain the final interest coupon, covering interest to the end of November, and, as the new bonds begin to bear interest on Oct. 15, they receive an extra half-month's interest.

Maryland (State of).—Proposed Constitutional Amendment.—An amendment to Article 4 of the State Constitution creating Section 31A so as to grant to the Mayor and City Council of Baltimore authority to increase the city's remuneration to Judges of the Supreme Court as they deem proper, is to be placed before the voters on Nov. 6. The new section, if ratified, will read:

31A. In addition to the authority granted to the Mayor and City Council of Baltimore by the preceding section to pay to each of the Judges of the Supreme Bench the annual sum of five hundred dollars, authority is hereby given to said Mayor and City Council to pay to each of said Judges such further annual sum as an addition to their respective salaries as the Mayor and City Council of Baltimore shall from time to time deem right and proper, provided, that any such sum being once granted shall not be diminished during the continuance of said Judge in office.

Nevada (State of).—Counties May Issue Bonds for Hospitals.—Under authority of Chapter 172, Laws of 1923, counties in the State of Nevada may now issue bonds for the construction of hospitals, providing that the voters give their approval to a tax not in excess of two mills on the dollar of property valuation, to be levied for not more than 20 years. No more bonds may be issued than can be supported by the tax levy approved by the voters. The bonds are to bear no more than 6% interest, are to be in denominations of no less than \$100 nor more than \$1,000, are to mature in 20 years from date, but be subject to call at the county's option after 5 years, and are to be sold at not less than par.

Tax Rate for 1923 and 1924.—The 1923 Legislature fixed the ad valorem tax rate for each of the years 1923 and 1924 at 67 cents on each \$100 of taxable property.

Tax On Gasoline Sales.—An excise tax of 2 cents on each gallon of motor vehicle fuel sold or used by dealers is levied by Chapter 180, Laws of 1923.

Proposed Constitutional Amendment Allowing Home Rule.—The 1923 Legislature passed a resolution calling for the amendment of Section 8 of Article 8 of the State Constitution so as to give to the State Legislature authority to enact legislation permitting the voters of any city or town to frame, adopt and amend a charter for its own government, or to amend an existing charter. Section 8 follows, the proposed amendment being given in italics:

Section 8. The Legislature shall provide for the organization of cities and towns by general laws, and shall restrict their power of taxation, assess

ment, borrowing money, contracting debts, and loaning their credit except for procuring supplies of water; provided, however, that the Legislature may, by general laws, in the manner and to the extent therein provided, permit and authorize the electors of any city or town to frame, adopt and amend a charter or its own government, or to amend any existing charter of such city or town.

North Carolina (State of).—Issuance of County Court House Bonds.—Under the terms of Chapter 143, Laws of 1923, counties may now issue bonds for the construction and improvement of court houses and jails in amounts not to exceed, in the aggregate, 1% of the assessed valuation of property. The bonds may bear interest at a rate not to exceed 6%, payable semi-annually, and are to mature serially in not less than five years nor more than thirty years from date of issue.

Port of Seattle, Wash.—Bonds Held Invalid.—The State Supreme Court on Sept. 14 held invalid the \$850,000 bonds issued for the purchase of the Skinner & Eddy shipyard site No. 2, and which were to have been sold to Blyth, Witter & Co. (V. 116, p. 2679). The bankers, after they had submitted the high bid for the bonds, asked the Port Commissioners to test the validity of the issue by a friendly court action. Application for an injunction to restrain the Commission from issuing the bonds was then filed by C. T. Donworth in the King County Superior Court. Injunction was asked on the ground that the issue was made in violation of the law providing that the Commission could not issue bonds in excess of 1% of the assessed valuation of property without the consent of the voters. The injunction was granted by the Superior Court and the action was then carried to the State Supreme Court, which has now upheld the injunction, and has decided that any further bonds must have the approval of the voters. The Portland "Oregonian" of Sept. 16 carried the following Seattle dispatch of Sept. 14:

The voters of the Seattle Port District having refused to sanction a bond issue for the purchase of the water-front tract owned by the United States Shipping Board, the Port Commissioners cannot increase the district indebtedness by using other money to make the purchase, according to the decision of the State Supreme Court to-day. The decision sustains the injunction issued by the King County Superior Court to restrain the Port Commissioners from completing the purchase of the tract by selling \$850,000 worth of bonds that had been authorized for other purposes. The Supreme Court cites the various amendments by the Legislature governing the issuance of bonds by port districts, the last amendment in 1921 fixing the limit of bonded indebtedness at 3% of the last assessed valuation of the district with the following proviso:

"Provided, that no such indebtedness shall be incurred exceeding 1 per centum of the assessed value of such taxable property in such port district for the purpose of such submission."

The argument in behalf of the port district was that two distinct limitations of indebtedness had been created, the first of which can be created without the consent of the voters of the port district and the second of which only with the consent of the voters, and that since all of the bonds of the district heretofore issued were by authority of the vote of the people, they must be held to belong to the second limitation, leaving the first free in which bonds can be issued to the extent thereof without the assent of the voters. The Supreme Court, however, holds that this is not the legislative intent, and that only the first 1% of bonds can be issued without a vote and that all bonds in excess of the 1% must first be authorized by the people of the district.

Texas (State of).—Issuance of Irrigation Bonds.—The Act permitting bond issues for irrigation purposes passed by the 1923 Legislature, and which was mentioned in V. 116, p. 1450, authorizes any county to issue bonds in any amount not to exceed one-fourth of the assessed valuation of the real property in the county. The bonds must be approved by two-thirds of the voters. The rate of interest is limited to 6% and the maturity to 40 years.

Washington.—New Serial Bond Law—Several Bond Elections Void.—Under Chapter 151, Laws of 1923, all bonds issued by any county, city, town, school district, port district or park district must mature annually commencing two years from date of issuance in such a manner that the amount of principal payable each year, together with the interest charge, will be met as nearly as practicable, by an equal annual tax levy. Only bond No. 1 of any issue may be of a denomination other than a multiple of \$100. No bonds issued under this Act may be sold at less than par.

Several bond elections have been held void by the Attorney-General because of the failure of municipal officials to comply with the maturity provisions contained in this Act. The Portland "Oregonian" of Aug. 17 carried the following dispatch:

Seventeen bond elections held in various parts of the State recently do not comply with provisions of the serial bond law passed by the last Legislature and are void. Assistant Attorney-General Wright ruled to-day.

This action knocked out the \$2,400,000 bond issue authorized by Tacoma School District No. 10 in the election last March.

The main point is the jurisdictional question where the bond question on the ballot called for division of the principal into equal annual installments instead of equal payments for principal and interest combined. In some cases bond denominations do not comply with the law, the old law limitations of \$500 to \$1,000 still holding.

Among elections held invalid are those of Yakima City School District No. 7 for \$150,000; city of Kelso \$40,000 water bonds and \$10,000 fire equipment bonds; Renton City \$25,000 water bonds, and School District No. 106, Adams County, \$20,000. Other issues may also be rejected, including Chelan County court house bonds, \$225,000; Pen d'Oreille County School District No. 30 for \$34,500, and Whitman District No. 72 for \$3,500. Other issues rejected are: Thurston County Union High District No. 203, \$10,000; Kitsap County Union High No. 6, \$5,500; Lewis County District No. 42, \$3,000; Okanogan County District No. 19, \$15,000; Lewis County No. 123, \$3,000; Stevens County No. 146, \$1,000; Lewis County No. 119, \$1,500; Kittitas County No. 6, \$5,000; City of Anacortes street bonds, \$30,000; Stevens District No. 28, \$2,500; Klickitat County No. 76, \$2,500; Yakima County District No. 112, \$8,500, and Walla Walla County District No. 70, for \$10,000.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABERDEEN, Grays Harbor County, Wash.—BOND OFFERING.—Nellie Thrift, City Clerk, will receive sealed bids for the purchase of \$200,000 general negotiable coupon bridge construction bonds until 7:30 p. m. Oct. 17. Denom. not less than \$100 or more than \$1,000. Date Dec. 1 1923. Interest rate not to exceed 6%. Prin. and semi-ann. int. payable at the City Treasurer's office or at the fiscal agency of the State of Washington in N. Y. City, at option of holder. Due on Dec. 1 from 1925 to 1943, incl. A certified check on some bank in Washington (or cash) for 5% of bid, payable to the City of Aberdeen, required.

Financial Statement.

Assessed valuation of real estate	\$7,407,636 00
Actual value of real estate, estimated	14,815,272 00
Value of property owned by city	2,627,307 65
General total assets of municipality	3,064,455 34
Total amount of municipal bonds, not incl. this issue, outst'g.	294,000 00
Amount of floating indebtedness	74,852 46
Amount of cash in sinking fund	65,949 99
Amount of this bond issue	200,000 00
Total amount of water bonds outstanding	335,000 00
Total amount of improvement bonds outstanding	487,230 01
Limit of indebtedness prescribed by law, 10%	
Present rate of taxation, 33.19 mills	

ADA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Boise), Idaho.—**PRICE—DESCRIPTION.**—The price paid by the Childs Bond & Mortgage Co. of Boise for the \$210,000 4½% refunding bonds purchased by them, as stated in V. 117, p. 1035—was par. The bonds are described as follows: Denom. \$1,000. Date July 1 1923. Int. J. & J. Due \$21,000 yearly on July 1 from 1934 to 1943, incl.

ALEXANDRIA SCHOOL CITY (P. O. Alexandria), Madison County, Ind.—**BOND OFFERING.**—Sealed bids will be received by the Board of Trustees until 12 m. Oct. 3 for \$38,000 5% high school bonds. Denom. \$1,000. Int. J. & J. 15. Due yearly on July 15 as follows: \$1,000, 1924 to 1929, incl., and \$2,000 in the odd and \$3,000 in the even years from 1931 to 1943, incl. In V. 117, p. 1368, a typographical error made us say that these bonds would be offered on Oct. 13.

ALLEN COUNTY (P. O. Iola), Kan.—**BONDS REGISTERED.**—On Aug. 6 the State Auditor of Kansas registered \$150,000 4½% road-improvement bonds.

ALLIQUIPPA BOROUGH SCHOOL DISTRICT (P. O. Aliquippa), Beaver County, Pa.—**BOND OFFERING.**—William Heitman, Secretary, will receive sealed bids until 7 p. m. Oct. 3 for \$60,000 4½% coupon school bonds. Denom. \$1,000. Due on June 1 as follows: \$5,000, 1933; \$12,000, 1938; \$13,000, 1943; \$12,000, 1948, and \$13,000, 1953. Certified check for \$1,000 payable to the school district, required.

ALTA VISTA, Montgomery County, Md.—**NO BIDS.**—The \$4,500 4½% street bonds offered on Sept. 25 (V. 117, p. 1368), were not sold, as no bids were received.

AMBROSE TOWNSHIP, Divide County, No. Dak.—**CERTIFICATE SALE.**—The \$2,000 7% funding certificates of indebtedness offered on Aug. 29 (V. 117, p. 915) were awarded to the First National Bank of Ambrose. Due \$1,000 in six months and \$1,000 in twelve months.

ANDOVER, Essex County, Mass.—**BOND SALE.**—On Sept. 21 Curtis & Sanger of Boston purchased an issue of \$230,000 4½% school bonds at 100.29, a basis of about 4.21%. Denom. \$1,000. Date Oct. 1 1923. Int. A. & O. Due \$12,000, 1924 to 1933 incl., and \$11,000, 1934 to 1943 incl.

ARKANSAS CITY, Cowley County, Kan.—**BONDS REGISTERED.**—The State Auditor of Kansas registered \$15,536 79 4½% paving bonds on Aug. 31.

ATCHAFALAYA BASIN LEVEE DISTRICT (P. O. Post Allen), La.—**BOND OFFERING.**—J. H. Bernard, Secretary Board of Commissioners, will receive sealed bids until 11 a. m. Oct. 17 for \$300,000 5% levee bonds. Due \$25,000 yearly on Sept. 15 from 1952 to 1963 incl. A certified check for 5% required.

ATHENS, Athens County, Ohio.—**BOND OFFERING.**—Sealed bids will be received by C. H. Evans, City Auditor, until 12 m. Oct. 12 for the purchase of the following issues of 6% bonds: \$7,240 67 city's portion various street impt. bonds, issued under Sec. 3820-21 of General Code. Denom. \$800 and one for \$840 67. Date Sept. 15 1923. Due yearly on Sept. 15 as follows: \$840 67, 1925, and \$800, 1926 to 1933, incl.

4,955 35 Shannon Ave. special assessment impt. bonds, issued under Sec. 3914 of the General Code. Denom. \$500 and one for \$55 35. Date March 1 1923. Due yearly on Sept. 1 as follows: \$555 35, 1924, and \$500 in all the odd years and \$50 in all the even years from 1925 to 1932, incl.

Principal and semi-annual interest (M. & S.) payable at the City Treasurer's office. Certified check for 2% of amount bid for, payable to the City Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award.

ATTLEBORO, Bristol County, Mass.—**TEMPORARY LOAN.**—A temporary loan of \$75,000 was awarded to the First National Bank of Attleboro on a 4.42% discount basis. Date Sept. 21 1923. Due Dec. 21 1923.

AUSTIN COUNTY (P. O. Bellville), Texas.—**BOND OFFERING.**—Bids will be received until 10 a. m. Oct. 8 by W. I. Hill, County Judge, for \$100,000 5½% Road District No. 3 bonds. Denom. \$1,000. A certified check for 2% required.

BARBOURVILLE, Cabell County, W. Va.—**BOND SALE.**—The \$13,000 6% paving impt. bonds offered on Sept. 15—V. 117, p. 916—were awarded to the State of West Virginia at par. Date Aug. 1 1923. Due Aug. 1 1933, the village reserving the right to redeem \$1,300 yearly beginning Aug. 1 1924.

BARRE, Orleans County, N. Y.—**BOND OFFERING.**—Until 12 m. Oct. 2, Edward Bentbin, Town Supervisor (P. O. Albion), will receive sealed bids for \$14,208 33 drainage bonds not to exceed 6%. Denom. \$1,000, \$420 80 and one for \$421 18. Date Oct. 1 1923. Principal and semi-annual interest (A. & O.) payable at the Citizens National Bank of Albion. Due yearly on April 1 as follows: \$1,420 80, 1924 to 1932, inclusive, and \$1,421 18, 1933. Certified check for 4% of amount bid for, payable to the above official, required.

BELLE PLAIN, Sumner County, Kan.—**BONDS REGISTERED.**—The State Auditor of Kansas registered \$5,000 5% electric bonds on Aug. 15.

BELLEVILLE, Essex County, N. J.—**BOND OFFERING.**—Sealed bids will be received by John J. Daly, Town Clerk, at 8:30 p. m. Oct. 2 at the Town Hall for the purchase of the following two issues of 5% coupon (with privilege of registration as to both principal and interest or principal only) bonds, no more bonds to be awarded than will produce a premium of \$1,000 over the amount of each issue.

\$120,000 Passaic Valley sewer bonds. Due \$3,000 yearly on Oct. 1 from 1924 to 1963, incl.

80,000 Fire House bonds. Due yearly on Oct. 1 as follows: \$2,000, 1924 to 1933, incl., and \$3,000, 1934 to 1953, incl.

Denom. \$1,000. Date Oct. 1 1923. Principal and semi-annual interest (A. & O.) payable in gold coin of the United States of America or of equal to the present standard of weight and fineness at the First National Bank of Belleville. All bidders are required to deposit a certified check for 2% of the amount of bonds bid for, payable to the order of the town. Interest at rate borne by the bonds from date of award will be allowed upon the amount of the check of a successful bidder, and such check will be retained to be applied in part payment of the bonds. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York City that the bonds are binding and legal obligations of the town. The bonds will be prepared under the supervision of the U. S. Mgt. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

BERNIE SCHOOL DISTRICT (P. O. Bernie), Stoddard County, Mo.—**BOND SALE.**—Browne, Simrall & Co. of St. Louis have purchased \$25,000 6% school bonds. Denom. \$1,000 and \$500. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the State National Bank, St. Louis. Due on May 1 as follows: \$1,000, 1928 to 1935 incl.; \$2,000, 1936 to 1942 incl., and \$3,000, 1943.

Financial Statement.

Actual value of property, estimated	\$1,200,000
Assessed valuation, 1922	652,000
Total bonded debt	27,000
Population, estimated, 2,000	

BILLINGS SCHOOL DISTRICT, Cavalier County, No. Dak.—**CERTIFICATE OFFERING.**—Bids will be received by Wm. Haugland, District Clerk, at the County Auditor's office in Langdon, until 2 p. m. Sept. 29 for \$4,000 certificates of indebtedness. Denom. \$500. Interest rate not to exceed 7%. Due \$2,000 in 12 months and \$2,000 in 18 months. A certified check for 5% of bid required.

BITTER ROOT IRRIGATION DISTRICT (P. O. Hamilton), Ravalli County, Mont.—**BOND SALE CERTIFIED BY STATE BOND**

COMMISSION.—The sale of the \$600,000 6% irrigation system reconstruction bonds at 90 to the Ralph Schneeloch Co. of Portland, which was made subject to certification by the Montana Irrigation District Bond Commission, has been certified by that Commission.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—**BOND SALE.**—The \$7,000 5% F. C. Vick No. 2 road bonds offered on Sept. 25 (V. 117, p. 1368) were awarded to J. F. Wild & Co. of Indianapolis for \$7,042, equal to 100.60—a basis of about 4½%. Due \$350 each six months from May 15 1924 to Nov. 15 1933, inclusive.

BLAINE SCHOOL DISTRICT NO. 38, Bottineau County, No. Dak.—**CERTIFICATE OFFERING.**—Henry McLain, District Clerk, will receive bids until 2 p. m. Oct. 6 at the County Auditor's office in Bottineau for \$6,000 7% 18 months certificates of indebtedness. Denom. \$1,000. Date Oct. 6 1923. A certified check for 5% of bid required.

BRADFORD, McKean County, Pa.—**BOND OFFERING.**—Sealed bids will be received by E. E. Charlton, City Clerk, until 5 p. m. Oct. 15 for \$25,000 4½% incinerator bonds. Denom. \$1,000. Date Oct. 1 1923. Interest semi-ann. Certified check for 5% of amount bid for required.

BRADY INDEPENDENT SCHOOL DISTRICT (P. O. Brady), McCulloch County, Texas.—**BONDS REGISTERED.**—The State Comptroller of Texas registered \$16,000 6% school bonds on Sept. 21. Due 10 to 40 years.

BRAINERD, Crow Wing County, Minn.—**BOND SALE.**—Lane, Piper & Jaffray, Inc., of Minneapolis have purchased \$18,700 sewer bonds at par plus a premium.

BRANDON SCHOOL DISTRICT NO. 9, Renville County, No. Dak.—**CERTIFICATE SALE.**—The \$6,500 6% certificates of indebtedness offered on Aug. 24 (V. 117, p. 916) were awarded to M. F. Murphy of Grand Forks at par. Date Sept. 1 1923. Due Mar. 1 1925.

BRUNSWICK COUNTY (P. O. Southport), No. Caro.—**BOND SALE.**—George & Fetter of Cherryville have purchased \$200,000 5½% road bonds at a premium of \$7,959 59, equal to 103.97.

BUCYRUS CITY SCHOOL DISTRICT (P. O. Bucyrus), Crawford County, Ohio.—**BOND OFFERING.**—Sealed bids will be received by B. F. Renkert, Clerk Board of Education, until 12 m. Oct. 12 for \$50,998 80 5% school funding bonds. Denom. \$3,200 and one for \$2,998 80. Date Aug. 1 1923. Interest semi-annual. Due \$2,998 80 Aug. 1 1924 and \$3,200 1925 to 1939, inclusive. Certified check for 1% of amount bid for, payable to the Board of Education, required. Purchaser to take up and pay for bonds within ten days from time of award.

CADDO PARISH SCHOOL DISTRICT NO. 1 (P. O. Shreveport), La.—**BIDS REJECTED.**—All bids received for the \$1,000,000 5% 20-year school bonds offered on Sept. 19—V. 117, p. 1151—were rejected. Date July 1 1923. C. E. Byrd, Supt. of Schools, says: "If bonds are not sold at private sale within 60 days, they will be re-offered."

CALIFORNIA (State of).—**BOND OFFERING.**—According to news paper reports, Harold E. Smith, Secretary of the State Board of Control, will receive sealed bids until Nov. 8 for \$3,000,000 4½% highway bonds.

CALLAHAN COUNTY (P. O. Baird), Texas.—**BONDS VOTED.**—At an election held on Sept. 15 a proposition to issue \$200,000 road bonds carried by a vote of 1,017 to 141.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—**BOND SALE.**—The \$500,000 4½% coupon road and bridge bonds offered on Aug. 31 (V. 117, p. 804) were awarded to Brown Bros. & Co., Biddle & Henry and Harrison, Smith & Co., at par and accrued interest to date of delivery plus a premium of \$1,312, equal to 100.262—a basis of about 4.22%. Date Sept. 15 1923. Due yearly on Sept. 15 as follows: \$10,000, 1924; \$16,000, 1925; \$15,000, 1926, 1927 and 1928; \$16,000, 1929; \$17,000, 1930 and 1931; \$18,000, 1932; \$19,000, 1933; \$20,000, 1934; \$21,000, 1935; \$22,000, 1936; \$23,000, 1937; \$25,000, 1938 and 1939; \$26,000, 1940; \$28,000, 1941; \$29,000, 1942; \$30,000, 1943; \$31,000, 1944; \$33,000, 1945; and \$29,000, 1946.

CAREY, Wyandot County, Ohio.—**BOND SALE.**—The \$6,000 6% fire apparatus bonds offered on Sept. 24—V. 117, p. 1151—were awarded to the People's Bank Co. of Carey for \$6,100, equal to 101.66—a basis of about 5.65%. Date Oct. 1 1923. Due \$500 yearly on July 1 from 1925 to 1927, incl., and \$500 each six months from Jan. 1 1928 to Jan. 1 1932, incl.

CASS COUNTY (P. O. Cassopolis), Mich.—**BOND SALE.**—The Cass County State Bank purchased \$18,900 5½% Covert Road bonds offered on Sept. 17, at 100.004473, a basis of about 5.49%. Denom. \$500. Date July 1 1923. Int. M. & N. Due 1 to 9 years.

CASTLEROCK SCHOOL DISTRICT (P. O. Castlerock), Cowlitz County, Wash.—**DESCRIPTION.**—The \$50,000 school bonds awarded at par to the State of Washington, as stated in V. 116, p. 1451, are described as follows: Denom. \$500 and \$1,000. Date April 16 1923. Interest rate 4½%. Due April 16 1944, optional on any interest-paying date one year after date. The official name of the district which issued and sold these bonds is "Cowlitz County School District No. 108."

CEDAR CREEK SCHOOL DISTRICT NO. 27, Slope County, No. Dak.—**CERTIFICATES NOT SOLD.**—The \$1,000 certificates of indebtedness offered on Sept. 15 (V. 117, p. 1263) were not sold.

CELINA, Collin County, Texas.—**BOND ELECTION.**—A proposition to issue \$65,000 40-year water bonds will be submitted to a vote of the people at an election to be held on Oct. 20.

CENTER SCHOOL DISTRICT NO. 6, Mercer County, No. Dak.—**BOND OFFERING.**—Bids will be received by Joseph Wolf, District Clerk, until 2 p. m. Oct. 5 at the County Auditor's office in Stanton for the purchase of \$5,000 building bonds. Denom. \$100. Interest rate not to exceed 6%. Date Oct. 20 1923. Due Oct. 20 1933. A certified check for 5% of bid required.

CENTER TOWNSHIP (P. O. New Bloomfield), Perry County, Pa.—**BOND OFFERING.**—Sealed bids will be received at the Monaca National Bank of Monaca by Robert C. Campbell, Township Treasurer, until 12 m. Oct. 1 for \$10,000 5% bonds. Denom. \$1,000. Date Oct. 1 1923. Interest semi-annual. Due \$1,000, 1924 to 1933, inclusive.

CHARLESTON INDEPENDENT SCHOOL DISTRICT (P. O. Charleston), Kanawha County, W. Va.—**BOND SALE.**—A syndicate composed of the Bankers Trust Co., Estabrook & Co., Hannahs, Ballin & Lee, all of New York, and Tillotson & Wolcott, of Toledo, has purchased \$300,000 5% school-building bonds at a premium of \$1,047, equal to 100.349—a basis of about 4.97%. Date July 1 1923. Principal and interest payable at the State Treasurer's office or at the National City Bank, New York City. Due \$45,000, 1924 and 1925; \$10,000, 1926; \$20,000, 1949, and \$45,000, 1950 to 1953, inclusive. These bonds are part of a total issue of \$1,350,000 which amount was purchased by the State Sinking Fund Commission at par during July. See V. 117, p. 464.

CHASE COUNTY UNION SCHOOL DISTRICT NO. 17, Kan.—**BONDS REGISTERED.**—On Aug. 1 the State Auditor of Kansas registered \$15,000 5% school bonds.

CHEROKEE COUNTY (P. O. Columbus), Kan.—**BONDS REGISTERED.**—On Aug. 14 the State Auditor of Kansas registered \$7,500 5% bonds.

CHEYENNE, Albany County, Wyo.—**BOND SALE.**—The A. H. Reed Construction Co. of Omaha has purchased an issue of \$70,000 6% Paving District No. 2 bonds at par.

CHINOOK, Blaine County, Mont.—**BOND OFFERING.**—O. M. Johnson, Town Clerk, will receive sealed bids until 8 p. m. Oct. 4 for \$15,000 5½% coupon water bonds. Denom. \$500. Date July 1 1923. Interest J. & J. Due on July 1 as follows: \$1,000, 1928 to 1932, inclusive, and \$2,000, 1933 to 1937, inclusive, payable at the Town Treasurer's office or in New York City, at option of holder.

CHIPPewa COUNTY (P. O. Montevideo), Minn.—**BOND OFFERING.**—Sealed bids will be received until 4 p. m. Oct. 9 by A. E. Swenson, County Auditor, for \$3,200 ditch bonds bearing interest at a rate not to exceed 6%. Denom. \$100. Date Nov. 1 1923. Principal and interest payable at the First National Bank, St. Paul. Due on Nov. 1 as follows: \$200, 1929 to 1942, inclusive, and \$400, 1943. A certified check for 5%, payable to the County Auditor, required.

CLEVELAND HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—**BOND SALE.**—The following issues of 5½% special assessment bonds, offered on Sept. 15—V. 117, p. 1264—have been awarded to Sidney Spitzer & Co. of Toledo for \$146,111 85, equal to 101.09, a basis of about 5.25%:

\$90,526 paving bonds. Denom. \$1,000 and one for \$526. Due yearly on Oct. 1 as follows: \$9,526 1924, \$10,000 1925 to 1931, inclusive, and \$11,000 1932.

54,000 street improvement bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$4,000 1924 and \$6,000 in all the odd years and \$5,000 in the even years from 1925 to 1933, inclusive.

Date Sept. 1 1923.

CLINTON COUNTY (P. O. Frankfort), Ind.—BOND SALE.—The \$5,900 5% coupon Geo. M. Myers road No. 373 bonds offered on Sept. 21 (V. 117, p. 1264) were awarded to J. F. Wild & Co. of Indianapolis for \$5,941.30, equal to 100.61, a basis of about 4.86%. Date Aug. 15 1923. Due \$295 each six months from May 15 1924 to Nov. 15 1933 incl.

COLMESNEIL INDEPENDENT SCHOOL DISTRICT (P. O. Colmesneil), Tyler County, Texas.—BOND SALE.—J. L. Arlitt, of Austin, has purchased \$7,000 6% school bonds. Coupon bonds in denom. of \$280. Date March 10 1923. Principal and semi-annual interest (M. & S. 10) payable at the Hanover National Bank, New York City. Due \$280 yearly on March 10 from 1924 to 1948, inclusive.

Financial Statement.

Estimated actual valuation	\$350,000
Assessed valuation	211,956
Total debt (including this issue)	7,000
Population (estimated), 917.	

COLUMBUS CITY SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—BOND OFFERING.—Until 12 m. Oct. 15 sealed bids will be received at 270 East State Street by the Finance Committee of the Board of Education for the purchase of \$444,000 5% school building bonds, issued under Secs. 7625 to 7628, incl., of the Gen. Code. Denom. \$1,000. Date Oct. 15 1923. Prin. and semi-ann. int. (A. & O. 15) payable at the National Park Bank of New York. Due yearly on Oct. 15 as follows: \$18,000 1925 to 1936 incl., and \$19,000 1937 to 1948 incl. Cert. check for 1½% of amount bid for, payable to the Board of Education, required. Purchaser to take up and pay for bonds within 10 days from time of award. Transcripts of proceedings will be furnished the successful bidders and sufficient time allowed within 10 days from time of award for examination of transcript by bidders' attorney, and bids may be made subject to approval of same.

COMANCHE AND KIOWA RURAL SCHOOL DISTRICT NO. 1, Kan.—BONDS REGISTERED.—On Aug. 16 the State Auditor of Kansas registered \$30,000 5% school bonds.

CONWAY SCHOOL DISTRICT NO. 64, Walsh County, No. Dak.—BOND SALE.—The \$2,000 5½% funding bonds offered on Sept. 22 (V. 117, p. 1369), were awarded to John Forester, at par. Date Sept. 1 1923.

COWLITZ COUNTY SCHOOL DISTRICT NO. 108, Wash.—BOND DESCRIPTION.—For description of an issue of bonds sold by this district see "Castlerock School District" among the preceding items.

CROSS PLAINS, Callahan County, Tex.—BONDS DEFEATED.—At the election held on Sept. 4—V. 117, p. 1036—the proposition to issue \$25,000 water bonds failed to carry.

CROSS ROAD TOWNSHIP SCHOOL DISTRICT (P. O. Wilson), No. Caro.—BOND OFFERING.—Temple J. Batton, Secretary Board of Commissioners, will receive sealed bids until 12 m. Oct. 1 for \$75,000 bonds bearing interest at a rate not to exceed 6%. Date Nov. 1 1923. Principal and semi-annual interest (M. & N.) payable at the American Exchange National Bank, New York City. Due on Nov. 1 as follows: \$2,000, 1926 to 1935, inclusive; \$3,000, 1936 to 1940, inclusive; \$4,000, 1941 to 1945, inclusive, and \$5,000, 1946 to 1949, inclusive. A certified check for 2%, payable to the County Treasurer, required.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—Sealed bids will be received by A. J. Hieber, Clerk Board of County Commissioners, until 11 a. m. (Cleveland time) Oct. 17 for \$25,000 5½% coupon bonds issued under Secs. 2434 and 2435 of the General Code. Denom. \$1,000. Date Oct. 1 1923. Int. A. & O. Due yearly on Oct. 1 as follows: \$1,000, 1924 to 1946 incl., and \$2,000, 1947. Certified check for 1% of amount bid, on some solvent bank, payable to the County Treasurer, required. No conditional bids will be considered, and interest will not be allowed on certified check.

DADE COUNTY (P. O. Miami), Fla.—BOND OFFERING.—Ben Shepard, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Oct. 30 for \$335,000 5% highway bonds. Denom. \$1,000. Date Oct. 1 1923. Principal and semi-annual interest (A. & O.) payable at the U. S. Mtge. & Trust Co., New York City. Due as follows: \$3,000, 1925 to 1930, inclusive; \$7,000, 1931 to 1936, inclusive; \$8,000, 1937 to 1939, inclusive; \$13,000, 1940 and 1941; \$17,000, 1942 to 1953, inclusive; and \$21,000, 1954. Legality approved by John C. Thomson, New York City. A certified check for 2% of bonds bid for, payable to the Board of County Commissioners, required.

DALLAS COUNTY COMMON SCHOOL DISTRICT NO. 49, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$15,000 6% serial school bonds on Sept. 17.

DENNISON CITY SCHOOL DISTRICT (P. O. Dennison), Tuscarawas County, Ohio.—BOND OFFERING.—Sealed bids will be received by G. W. Metcalf, Clerk Board of Education until 12 m. Oct. 13 for \$36,700 5½% school bonds, issued under Sec. 5655 of General Code. Denom. \$2,300 and one for \$2,200. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the District Treasurer's office. Due each six months as follows: \$2,200, Feb. 1 1924, and \$2,300, Aug. 1 1924 to Feb. 1 1938 incl. Certified check for 1% of amount bid for, payable to the Board of Education, required.

BOND OFFERING.—Sealed bids will be received by G. W. Metcalf, Clerk Board of Education, until 12 m. Sept. 29 for \$10,000 5½% school bonds, issued under Sec. 7630-1 of Gen. Code. Denom. \$500. Date Aug. 1 1923. Principal and semi-annual interest (F. & A.) payable at the office of the Clerk of Board of Education. Due \$1,000 each six months from Feb. 1 1925 to Aug. 1 1929, inclusive. Certified check for 1% of amount bid for, payable to the Board of Education, required.

DENVER (City and County of), Colo.—BOND SALE.—On Sept. 24 \$142,900 various special improvement district bonds, bearing 5, 5½ and 6% interest, all maturing on or before 13 years, were sold to Geo. W. Vallery & Co. of Denver at a premium of \$265, equal to 100.11.

DESDEMONA, Lamar County, Tex.—BOND ELECTION.—An election will be held on Sept. 29 to vote on the question of issuing \$10,000 6% 10-40-year street improvement bonds. W. S. Birge, City Treasurer.

DEVIL'S LAKE SPECIAL SCHOOL DISTRICT (P. O. Devil's Lake), Ramsey County, No. Dak.—BOND SALE NOT COMPLETED.—BONDS RE-OFFERED.—The sale of the \$70,000 5% school bonds to the Minneapolis Trust Co. of Minneapolis, reported in V. 116, p. 2799, was not completed, as the purchaser's attorney refused to approve the legality. The bonds were re-offered on Sept. 17—see V. 117, p. 1264.

EAST LIVERPOOL CITY SCHOOL DISTRICT (P. O. East Liverpool), Columbiana County, Ohio.—BOND OFFERING.—Sealed bids will be received by E. J. Gaston, Clerk Board of Education, until 12 m. (Eastern standard time) Oct. 13 for \$31,240 11 5% coupon funding school bonds. Denom. \$2,000 and one for \$1,240 11. Date Sept. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the office of the District Treasurer. Due each six months as follows: \$1,240 11 Feb. 1 1924 and \$2,000 Aug. 1 1924 to 1931 incl. Cert. check payable to the District Treasurer for 2% of bonds bid for required. Purchaser to take up and pay for bonds within 10 days from time of award.

EDMORE SPECIAL SCHOOL DISTRICT NO. E, Ramsey County, No. Dak.—CERTIFICATE OFFERING.—F. E. Goulding, District Clerk, will receive sealed bids at the County Auditor's office in Devil's Lake until 2 p. m. Oct. 11 for \$14,000 6% coupon certificates of indebtedness. Denom. \$1,000. Date Oct. 12 1923. Int. (A. & O. 12) payable in Edmore. Due April 12 1925. A certified check for 5% of bid required.

ELDORADO, Schleicher County, Tex.—BOND SALE.—The Gray Investment Co. of Fort Worth has purchased \$60,000 court house bonds.

ELECTRA, Wichita County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$25,000 6% serial water works bonds on Sept. 17.

ELK SCHOOL DISTRICT NO. 25, McKenzie County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received until 8 p. m. Sept. 29 by Mrs. Henry Roen, District Clerk (P. O. Alexander), for \$1,000 7% cer-

tificates of indebtedness. Denom. \$200, \$100 and \$500. Date Sept. 29 1923. Due Sept. 29 1924. All bids must be accompanied by a certified check for 5%.

ELLENDALE, Dickey County, No. Dak.—BOND AND WARRANT SALE.—W. B. De Nault & Co. have purchased the \$15,000 6% water bonds and \$3,000 7% water main assessment warrants offered on Sept. 17 (V. 117, p. 1037) at a premium of \$456, equal to 102.53. Date Aug. 1 1923. Due in 20 years.

ELLIS COUNTY ROAD DISTRICT NO. 1 (P. O. Waxahachie), Texas.—BONDS VOTED—OFFERING.—The proposition to issue \$750,000 road bonds submitted to a vote of the people at the election held on Sept. 8 (V. 117, p. 805) carried by a vote of 1,418 "for" to 529 "against."

Bids will be received by C. T. Spalding, County Auditor, until 10 a. m. Oct. 8 (to be opened 10 a. m. Oct. 10) for \$120,000 of the above issue. Date Oct. 10 1923. Interest rate 5%. Principal and semi-annual interest (A. & O. 10) payable at the National Park Bank, New York City. Due \$4,000 yearly on Oct. 10 from 1924 to 1933, inclusive. A certified check for 1% of amount of bonds bid for, payable to H. A. Stovall, County Judge, required. Bids will also be considered at the same time for the entire issue.

Financial Statement.

Estimated real value of all taxable property in district	\$35,000,000
Assessed valuation for 1922	11,211,200
Total bonded debt, including authorized \$750,000	914,000
Sinking fund	37,000
Net debt	877,000
Population (estimated), 15,000.	

ELMIRA, Chemung County, N. Y.—BOND OFFERING.—Sealed bids will be received by Max F. Dennis, City Clerk, until 8 p. m. Oct. 1 for \$50,000 4½% paving bonds. Denom. \$1,000. Date Oct. 1 1923. Interest semi-annual. Due \$5,000 yearly on Oct. 1 from 1924 to 1933, inclusive. Certified check for full amount of bid required.

EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received by Chas. H. Ross, City Clerk, until 12 m. Oct. 15 for the purchase at not less than par and accrued interest of the following issues of 6% special assessment bonds, issued under Sec. 3914 of Gen. Code: \$2,000 00 Locust Ave. sewer and water curb connection bonds. Denom. \$1,000. Due \$1,000 on Oct. 1 in 1924 and 1925.

9,000 00 East 211th St. sidewalk bonds. Denom. \$1,000. Due \$1,000 yearly on Oct. 1 from 1924 to 1932, inclusive.

10,300 00 Shirley Road sidewalk bonds. Denom. 9 for \$1,000, 2 for \$500 and 1 for \$300. Due yearly on Oct. 1 as follows: \$1,000 1924 and 1925, \$1,300 1926, \$1,000 1927 and 1928, \$1,500 1929, \$1,000 1930 and 1931 and \$1,500 1932.

4,700 00 So. Lake Shore Boulevard sidewalk bonds. Denom. \$500 and one for \$200. Due yearly on Oct. 1 as follows: \$500 1924 to 1931, inclusive, and \$700 1932.

15,484 00 Westport Ave. paving bonds. Denom. \$1,000 and one for \$484. Due yearly on Oct. 1 as follows: \$1,484 1924 and \$2,000 1925 to 1931, inclusive.

22,540 00 Locust Ave. paving bonds. Denom. \$1,000 and one for \$540. Due yearly on Oct. 1 as follows: \$2,540 1924, \$2,000 1925, \$3,000 1926, \$2,000 1927, \$3,000 1928, \$2,000 1929, \$3,000 1930, \$2,000 1931 and \$3,000 1932.

15,484 00 Friday Ave. paving bonds. Denom. \$1,000 and one for \$484. Due yearly on Oct. 1 as follows: \$1,484 1924 and \$2,000 1925 to 1931, inclusive.

15,484 00 Wilmore Ave. paving bonds. Denom. \$1,000 and one for \$484. Due yearly on Oct. 1 as follows: \$1,484 1924 and \$2,000 1925 to 1931, inclusive.

15,484 00 Morris Ave. paving bonds. Denom. \$1,000 and one for \$484. Due yearly on Oct. 1 as follows: \$1,484 1924 and \$2,000 1925 to 1931, inclusive.

15,484 00 Foxton Road paving bonds. Denom. \$1,000 and one for \$484. Due yearly on Oct. 1 as follows: \$1,484 1924 and \$2,000 1925 to 1931, inclusive.

15,484 00 Ball Ave. paving bonds. Denom. \$1,000 and one for \$484. Due yearly on Oct. 1 as follows: \$1,484 1924 and \$2,000 1925 to 1931, inclusive.

6,300 00 Oliver Road storm and sanitary sewer bonds. Denom. \$500 and one for \$300. Due yearly on Oct. 1 as follows: \$500 1924 to 1927, inclusive, \$1,000 1928, \$500 1929, \$1,000 1930, \$500 1931 and 1932, and \$500 1933.

13,833 75 East 185th St. storm and sanitary sewer bonds. Denom. \$1,000 and one for \$833 75. Due yearly on Oct. 1 as follows: \$1,000 1924, \$1,500 1925, \$1,000 1926, \$1,500 1927 to 1932, inclusive, and \$1,383 75 1933.

18,520 00 No. Euclid Ave. storm and sanitary sewer bonds. Denom. \$1,000, two for \$500 and one for \$520. Due yearly on Oct. 1 as follows: \$2,000 1924 and 1925, \$1,500 1926, \$2,000 1927, \$1,500 1928, \$2,000 1929, \$1,500 1930 and \$2,000 1931 to 1933, inclusive.

24,310 00 Meredith Ave. storm and sanitary sewer bonds. Denom. \$1,000, eight for \$500 and one for \$310. Due yearly on Oct. 1 as follows: \$2,000 1924, \$2,310 1925 and \$2,500 1926 to 1933, inclusive.

23,350 00 Locherie Ave. storm and sanitary sewer bonds. Denom. \$1,000, six for \$500 and one for \$350. Due yearly on Oct. 1 as follows: \$2,000 1924, \$2,300 1925, \$2,000 1926 and \$2,500 1927 to 1932, inclusive, and \$2,000 1933.

9,990 00 Meredith Ave. water main bonds. Denom. \$1,000 and one for \$990. Due yearly on Oct. 1 as follows: \$990 1924 and \$1,000 1925 to 1933, inclusive.

9,910 00 Locherie Ave. water main bonds. Denom. \$1,000 and one for \$910. Due yearly on Oct. 1 as follows: \$910 1924 and \$1,000 1925 to 1933, inclusive.

9,010 00 No. Euclid Ave. water bonds. Denom. \$1,000 and one for \$510. Due yearly on Oct. 1 as follows: \$510 1924, \$1,000 1925 to 1932, inclusive, and \$500 1933.

3,400 00 Oliver Road water main bonds. Denom. \$340. Due \$340 yearly on Oct. 1 from 1924 to 1933, inclusive.

2,450 00 Canal St. water main bonds. Denom. 8 for \$200, one for \$350 and one for \$500. Due yearly on Oct. 1 as follows: \$200 1924 to 1931, inclusive; \$350 1932, and \$500 1933.

Dated day of sale. Interest semi-annually. Certified check for 10% of the amount bid for, payable to the Village Treasurer, required. Purchaser to take up and pay for the bonds within 10 days from time of award.

Sealed bids will also be received until 12 m. Oct. 1 for \$53,000 6% bonds, issued for the purpose of purchasing or condemning land necessary for street and highway purposes, and to pay a portion of the cost of improving the same. Denom. \$1,000. Date day of sale. Interest semi-annually. Due yearly on Oct. 1 as follows: \$2,000 1924, \$3,000 1925, \$2,000 1926, \$3,000 1927 and 1928, \$2,000 1929, \$3,000 1930 and 1931, \$2,000 1932, \$3,000 1933 and 1934, \$2,000 1935, \$3,000 1936 and 1937, \$2,000 1938, \$3,000 1939 and 1940, \$2,000 1941, and \$3,000 1942 and 1943.

FAIRFAX DRAINAGE DISTRICT, Wyandotte County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$397,000 5% bonds on Aug. 28.

FAJARDO (Municipality of), Porto Rico.—BOND SALE.—The \$300,000 coupon public improvement bonds offered on Sept. 24 (V. 117, p. 1265), were awarded jointly to the Provident Savings Bank & Trust Co. and Seaboard & Mayer of Cincinnati, as 5½s, at a premium of \$300, equal to 100.10—a basis of about 5.49%. Date July 1 1923. Due on July 1 as follows: \$7,000, 1929 to 1933, inclusive; \$10,000, 1934 to 1940, inclusive; \$15,000, 1941 to 1946, inclusive; \$20,000, 1947 to 1950, inclusive; and \$25,000, 1951.

FLASHER SCHOOL DISTRICT NO. 39 (P. O. Flasher), Morton County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received until 9 a. m. Sept. 29 by Frank L. Flasher, District Clerk, for \$5,500 7% certificates of indebtedness. Denom. \$500. Date Oct. 1 1923. Due June 1 1924. A certified check for 5% of bid required.

FORT MILL, York County, So. Caro.—BOND AND CERTIFICATE SALE.—The Bank of Charleston, of Charleston, has purchased the following, which were offered on Sept. 25—V. 117, p. 1369: \$15,000 coupon street bonds at a premium of \$27, equal to 102.18, as 6s.

25,000 paving 6% 10-year certificates for \$23.75, equal to 95.

FORT WAYNE SCHOOL CITY (P. O. Ft. Wayne), Allen County, Ind.—BOND SALE.—The \$979,000 5% coupon school building bonds offered on Sept. 24—V. 117, p. 918—have been awarded to the First National Securities Co. of Ft. Wayne for \$994,076, equal to 101.54, a basis of about 4.81%. Date Oct. 1 1923. Due \$29,000 Oct. 1 1924 and \$50,000 1925 to 1943 inclusive. Other bidders were:

Eldredge & Co.	\$993,361	National City Co.	\$983,083
W. A. Harriman & Co.	991,609	Halsey, Stuart & Co.	990,163
W. R. Compton & Co.	984,796	Minton, Lampert & Co.	992,318
Guaranty Co.	981,134		

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.—Until 10 a. m. Oct. 12 Ralph W. Smith, Clerk Board of County Commissioners, will receive sealed bids for \$13,500 5½% sewer district Clinton No. 2 bonds, issued under Sec. 6602-1 of General Code. Denom. \$1,000 and one for \$500. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: \$2,000, 1925 to 1928 incl.; \$1,500, 1929, and \$1,000, 1930 to 1933 incl. Certified check for 1% of par value of bonds, payable to the Board of County Commissioners, required.

FRANKLIN COUNTY ROAD AND BRIDGE DISTRICT NO. 2 (P. O. Apalachicola), Fla.—BOND OFFERING.—Sealed bids will be received until Oct. 9 by the Clerk Board of County Commissioners for \$50,000 road and bridge bonds.

FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. Chillicothe), Ross County, Ohio.—BOND OFFERING.—Sealed bids will be received by Arthur Polen, Clerk Board of Education, until 1 p. m. Sept. 29 for \$7,860 14 6% coupon school bonds. Denom. \$500 and one for \$360 14. Date Aug. 1 1923. Principal and semi-annual interest (F. & A.), payable at the Valley Savings Bank & Trust Co. of Chillicothe. Due each six months as follows: \$500 Feb. 1 1924 to Feb. 1 1931, inclusive, and \$360 14 Aug. 1 1931.

FREEBORN COUNTY (P. O. Albert Lea), Minn.—BOND OFFERING.—Bids will be received until 2 p. m. Oct. 10 by Cleon F. Holway, County Auditor, for \$299,000 public drainage ditch bonds. Date Oct. 1 1923. Denom. \$1,000 and \$500. Int. rate not to exceed 5%. A certified check for 5% of bid, payable to the County Treasurer, required.

FRIO COUNTY ROAD DISTRICT NO. 4 (P. O. Pearsall), Texas.—BONDS VOTED.—At the election held on Sept. 18—V. 117, p. 1037—the proposition to issue \$65,000 road bonds carried by a vote of 163 to 9. Interest rate 5½%.

GARLAND SPECIAL SCHOOL DISTRICT NO. 4 (P. O. Garland), Miller County, Ark.—BONDS NOT SOLD.—The \$8,000 6% school bonds offered on Aug. 28—V. 117, p. 918—were not sold. Date Aug. 1 1923.

GILROY, Santa Clara County, Calif.—BOND OFFERING.—Bids will be received, it is reported, until Oct. 1 for the purchase of \$87,000 5% city improvement bonds.

GLENVILLE UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Scotia), Schenectady County, N. Y.—BOND OFFERING.—Sealed bids will be received by Agnes S. Williams, Clerk Board of Education, until 8 p. m. Oct. 15 for \$270,000 coupon school bonds not to exceed 5%. Denom. \$1,000. Date July 1 1923. Interest J. & J. Due on Jan. 1 as follows: \$2,000 1925, \$6,000 1926 to 1930, \$7,000 1931 to 1934, inclusive, and \$15,000 1935 to 1948, inclusive. Certified check for \$7,500, payable to R. R. Bishop, Treasurer, required. Legality approved by Clay & Dillon of New York.

GRANT COUNTY (P. O. Marion), Ind.—BOND SALE.—J. F. Wild & Co. of Indianapolis have purchased the \$8,600 5% James P. Cox et al road bonds offered on Sept. 21 (V. 117, p. 1265), at par plus a premium of \$61 06, equal to 100.71—a basis of about 4.83%. Date July 15 1923. Due \$430 each six months from May 15 1924 to Nov. 15 1933, inclusive.

GREAT FALLS, Cascade County, Mont.—DESCRIPTION.—The \$350,000 5% funding bonds awarded to the Wells-Dickey Co. of Minneapolis at 100.10, as stated in V. 116, p. 1328, are described as follows: Denom. \$1,000. Date April 1 1923. Int. J. & J. Due on Jan. 1 from 1929 to 1943 incl.; optional six months prior to maturity.

GREENFIELD SCHOOL DISTRICT NO. 13, Eddy County, No. Dak.—BOND OFFERING.—Carl Rue, District Clerk, will receive bids until 2 p. m. Sept. 29 at the County Auditor's office in New Rockford, for \$2,050 funding bonds to bear interest at a rate not to exceed 7%. Denom. \$500 and \$550. Date Oct. 10 1923. Due Oct. 10 1933. A certified check for 5% of bid, required.

GREENSBORO, Guilford County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 2:30 p. m. Oct. 2 by B. T. Ward, City Clerk, for \$225,000 (registerable as to principal) public impt. bonds, to bear interest at a rate not to exceed 5½%. Denom. \$1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable in gold at the Bankers Trust Co., N. Y. City. Due on Feb. 1 as follows: \$5,000 1926 to 1932, incl.; \$8,000 1933 to 1938, incl.; \$10,000 1939 to 1945, incl., and \$12,000 1946 to 1951, incl. The total amount (\$225,000) is composed of \$30,000 fire alarm system, \$80,000 fire house and sites, \$40,000 fire fighting apparatus, and \$75,000 for an addition to the City Cemetery. A cert. check upon an incorporated bank or trust company (or cash) for \$4,500, payable to the City Treasurer, required. The bonds will be prepared under the supervision of the U. S. Mfg. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures and the seal impressed thereon. The approving opinion of Chester B. Masslich, N. Y. City, will be furnished the purchaser. Delivery on or about Oct. 30 1923 in N. Y. City or at purchaser's expense at any other place to be chosen by him.

GREENWOOD COUNTY SCHOOL DISTRICT NO. 106, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$5,500 5% school bonds on Aug. 14.

GROVELAND AND SPARTA TOWNS UNION FREE SCHOOL DISTRICT NO. 4, Livingston County, N. Y.—BOND OFFERING.—Sealed bids will be received by Leslie W. Morgan, Clerk Board of Education, until 2 p. m. Oct. 10 at the Groveland Banking Company in Groveland Station for \$50,000 5% school bonds. Denom. \$2,000. Date Sept. 1 1923. Int. J. & D. Due \$2,000 yearly on Dec. 1 from 1924 to 1948 incl. Cert. check for \$2,500, payable to Isabelle M. Parry, District Treasurer, required.

The official offering of these bonds appears on a subsequent page of this issue.

GROVE PARISH SCHOOL DISTRICT NO. 1 (P. O. Colfax), La.—BOND SALE.—The \$42,500 5% school bonds offered on Sept. 22 (V. 117, p. 1037), were awarded to M. W. Elkins & Co., of Little Rock. Date Sept. 1 1923. Due on Sept. 1 as follows: \$2,000, 1926; \$2,500, 1927 and 1928; \$3,000, 1929 to 1932, inclusive; \$3,500, 1933 and 1934; \$4,000, 1935 to 1937, inclusive; and \$4,500, 1938.

HALL COUNTY ROAD DISTRICT NO. 3 (P. O. Memphis), Texas.—BOND ELECTION.—On Oct. 13 an election will be held to vote on a proposition to issue \$200,000 5½% 30-year road bonds. A. C. Hoffman, County Judge.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND OFFERING.—James L. Allen, County Treasurer, will receive sealed bids until 10 a. m. Oct. 4 for \$4,400 5% coupon W. R. Weber et al. road in Center and Brandywine Townships bonds. Denom. \$220. Date Sept. 15 1923. Int. M. & N. 15. Due \$220 each six months from May 15 1924 to Nov. 15 1923 inclusive.

HANCOCK COUNTY SCHOOL DISTRICT NO. 86 (P. O. Burns), Ill.—BOND SALE.—White, Phillips & Co., of Davenport, on Aug. 1 purchased \$11,000 6% school-building bonds at par. Denom. \$1,000. Date Aug. 1 1923. Interest semi-annual. Due serially.

HANKINSON, Richland County, No. Dak.—BOND OFFERING.—Bids will be received by A. W. Ponath, City Auditor, until 10 a. m. Sept. 29 for \$4,233 coupon funding bonds bearing interest at a rate not to exceed 7%. Denom. \$1,000 and \$233. Date Aug. 1 1923. Principal and semi-annual interest (F. & A.), payable at the Farmers & Merchants Bank, Hankinson. Due Aug. 1 1933. A certified check for 5% of bid required.

CERTIFICATE OFFERING.—At the same time the above official will receive bids for \$4,000 certificates of indebtedness. Denom. \$100 and \$500. Date Sept. 15 1923. Principal and annual interest (Sept. 15) payable at the Farmers & Merchants Bank, Hankinson. Due Sept. 15 1924. Interest rate not to exceed 7%. A certified check for 5% of bid required.

HARDEMAN COUNTY ROAD DISTRICT NO. 1 (P. O. Quanah), Tex.—BOND ELECTION.—A proposition to issue \$250,000 5½% road bonds will be submitted to a vote of the people at an election to be held on Oct. 13.

HARPER, Harper County, Kan.—BONDS REGISTERED.—On Aug. 15 the State Auditor of Kansas registered \$9,000 5½% refunding bonds.

HARTFORD, Hartford County, Conn.—BOND OFFERING.—Sealed bids will be received by Chas. H. Slocum, City Treasurer, until 1 p. m. Oct. 17 for \$100,000 4½% main pipe extension bonds. Date Nov. 1 1923. Prin. and int. payable in gold coin of the United States of America of the present standard of weight and fineness. Due \$10,000 yearly on Nov. 1 from 1924 to 1933 incl. Certified check for 2% of amount of bid, payable to the above official, required. The successful bidder or bidders shall take and pay for their bonds by certified checks on Nov. 1 1923, at the City Treasurer's office.

The official advertisement of the offering of these bonds appears on a subsequent page of this issue.

HARTSVILLE AND SOCIETY HILL TOWNSHIP, Darlington County, So. Caro.—BOND OFFERING.—Until 11 a. m. Oct. 11 sealed bids will be received by J. F. Pate, Clerk Board of County Directors (P. O. Darlington), for \$37,500 6% bridge bonds. Date Nov. 1 1923. A certified check for \$1,000 required.

HAZEN, Mercer County, No. Dak.—BONDS NOT SOLD.—The \$6,000 6% funding bonds offered on Sept. 15 (V. 117, p. 1153) were not sold, as no bids were received. Date Sept. 15 1923. Due Sept. 17 1933.

HEARNE, Robertson County, Texas.—BOND SALE.—The Taylor, White Co. of Oklahoma City has purchased the \$51,000 6% sewer bonds offered on Sept. 3 (V. 117, p. 919) at a premium of \$1,855, equal to 103.63.

HEDGESVILLE SCHOOL DISTRICT NO. 24 (P. O. Hedgesville), Wheatland County, Mont.—BOND OFFERING.—Dudley Samuel, Clerk Board of Trustees, will receive bids until 2 p. m. Oct. 31 for an issue of 6% funding bonds in an amount not to exceed \$2,900. A certified check for \$25, payable to the above Clerk, required.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Hempstead), Nassau County, N. Y.—BOND SALE.—The \$120,000 5% coupon school bonds offered on Sept. 26—V. 117, p. 1265—have been awarded to Kissel, Kinnicutt & Co. of New York at 103.083, a basis of about 4.67%. Date July 1 1923. Due \$6,000 yearly on July 1 from 1926 to 1945, inclusive. Other bidders were:

	Rate Bid.		Rate Bid.
Curtis & Sanger.....	103.03	Clinton H. Brown & Co.....	101.81
Lehman Bros.....	102.77	Clark, Williams & Co.....	101.76
Harris, Forbes & Co.....	102.33	Union Nat. Corp.....	101.13
Sherwood & Merrifield.....	102.22	Seasongood & Mayer.....	101.08
Geo. B. Gibbons & Co.....	101.97		
Farsons, Son & Co.....	101.827		

Financial Statement.	
Assessed valuation, taxable property	\$2,785,650
Total bonded debt (this issue)	120,000
Population, estimated	2,000

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 19 (P. O. East Rockaway), Nassau County, N. Y.—BOND OFFERING.—Sealed bids will be received by Herman J. Meyer, Clerk Board of Education, until 7 p. m. Oct. 10 for the purchase of the following issues of 4½% coupon or registered bonds: \$17,000 school site bonds. Due \$2,000, 1942 to 1948 incl., and \$3,000, 1949.

30,000 school house completion bonds. Due \$2,000, 1935 to 1949 incl. Denom. \$1,000. Date Nov. 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the Lynbrook National Bank. Certified check for 5% of amount bid for, payable to the District Treasurer, required.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 30 (P. O. Valley Stream), Nassau County, N. Y.—BOND OFFERING.—Sealed bids will be received by Arthur J. Hendrickson, Member Board of Education, until 11 a. m. Oct. 10 for \$100,000 6% school bonds. Denom. \$2,500. Date Nov. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Valley Stream National Bank of Valley Stream. Due \$2,500 yearly on April 1 from 1926 to 1965 incl. Certified check for 5% of amount bid for required.

HENNEPIN COUNTY SCHOOL DISTRICT NO. 43 (P. O. Osseo), Minn.—BOND OFFERING.—Sealed bids will be received by P. H. Moe, Clerk of the School Board, until 8 p. m. Oct. 6 for \$65,000 school bonds. Date Oct. 1 1923. Interest rate not to exceed 5½%. A certified check for \$3,250, payable to the Treasurer, required.

HERKIMER, Herkimer County, N. Y.—BOND SALE.—On Sept. 21 the Herkimer National Bank of Herkimer purchased \$27,000 4½% water supply refunding bonds at par. Denom. \$1,000. Date Oct. 1 1923. Int. A. & O. Due Oct. 1 1950.

HERNANDO COUNTY (P. O. Brooksville), Fla.—BOND SALE.—The \$100,000 5% road bonds offered on Sept. 22—V. 117, p. 919—were awarded to the Hernando State Bank and the First National Bank of Brooksville at 92.05, a basis of about 5.49%. Date July 1 1923. Due July 1 1962.

HETTINGER, Adams County, No. Dak.—BOND OFFERING.—Alex Stensby, City Auditor, will receive bids until 3 p. m. Oct. 8 for \$25,000 5% funding bonds. Denom. \$1,000. Date Nov. 1 1923. Int. M.-N. Due Nov. 1 1933. All bids must be accompanied by a certified check for 5%.

HICKSVILLE, Defiance County, Ohio.—NO BIDS.—The \$8,775 5½% road bonds offered on Sept. 21 (V. 117, p. 1265) were not sold, as no bids were received. Date Sept. 1 1923. Due \$877 50 yearly on Sept. 1 from 1924 to 1933, inclusive.

HILLSBORO, Hill County, Tex.—BIDS REJECTED.—All bids received for the \$15,000 5% street paving bonds offered on Sept. 4—V. 117, p. 919—were rejected. Date July 1 1923. Due in 40 years; optional after 15 years.

HILLSDALE COUNTY (P. O. Hillsdale), Mich.—BOND SALE.—The \$40,000 Assessment District No. 7 bonds offered on Sept. 19 (V. 117, p. 1265) were awarded as 4s to the Hillsdale Savings Bank of Hillsdale for \$40,100, equal to 100.25, a basis of about 3.92%. The bid is conditioned on the county's depositing the funds in the bank, which will pay the county 4% interest on all money left on deposit after three months. Date Oct. 1 1923. Due yearly on Oct. 1 as follows: \$9,000 1925 to 1927, and \$13,000 1928.

HILLSIDE SCHOOL DISTRICT NO. 34, Wells County, No. Dak.—CERTIFICATE OFFERING.—Edward J. Fisher, District Clerk, will receive bids until 3 p. m. Oct. 5 at the County Auditor's office in Fessenden for \$3,000 certificates of indebtedness. Denom. \$1,000. Interest rate not to exceed 7%. Due Oct. 10 1924. A certified check for 5% of bid required.

HOLBROOK IRRIGATION DISTRICT (P. O. La Junta), Otero County, Colo.—BONDS VOTED.—At an election held on Sept. 21 a proposition to issue \$469,000 6% 20-year refunding bonds carried by a vote of 75 to 40. These bonds had been sold, subject to being voted, to Henry Wilcox & Son of Denver. Notice of the election and sale was given in V. 117, p. 1266.

HOLYOKE, Hampden County, Mass.—BOND SALE.—On Sept. 21 Harris, Forbes & Co. of Boston purchased \$60,000 4½% water bonds at 101.380, a basis of about 4.30%. Denom. \$1,000. Date Sept. 1 1923. Interest M. & S. Due 1924 to 1938 incl.

HUNTINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Chillicothe), Ross County, Ohio.—BOND OFFERING.—Sealed bids will be received by W. H. Cooper, Clerk Board of Education, until 1 p. m. Sept. 29 for \$2,955 6% coupon road bonds. Denom. \$255. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the Valley Savings Bank & Trust Co. of Chillicothe. Due each six months as follows: \$180, Feb. 1 1924 to Feb. 1 1931 incl., and \$225, Aug. 1 1931.

HUTCHINSON, Reno County, Kan.—BOND SALE.—This city has sold \$2,000 5% sidewalk construction bonds at par to various investors. Denom. \$500. Date July 1 1923. Int. J. & J. Due 1 to 5 years.

INDEPENDENCE, Montgomery County, Kan.—BONDS REGISTERED.—On Aug. 22 the State Auditor of Kansas registered \$14,796 75 4½% paving bonds.

INDEPENDENCE, Tangipahoa Parish, La.—BOND SALE.—The Marine Bank & Trust Co. of New Orleans has purchased \$27,600 6% street bonds. Denom. \$500. Date Aug. 1 1923. Prin. and semi-ann. int. (F.A.), payable at the above bank or at the Town Treasurer's office. Due on Aug. 1 as follows: \$1,000 1929 and 1930, \$1,500 1931 to 1933, incl.; \$500 1934, \$1,500 1935 to 1943, incl., and \$1,100 1944.

INDIANAPOLIS PARK DISTRICT, Ind.—BOND SALE.—The \$37,000 5% "Park District Bonds of 1923, Issue No. 4" offered on Sept. 24—V. 117, p. 1266—were awarded to the Fletcher Savings Bank & Trust Co. of Indianapolis for \$38,111 11, equal to 103.003, a basis of about 4.77%. Date Sept. 24 1923. Due \$1,000 yearly on Jan. 1 from 1926 to 1962 inclusive.

INDIANAPOLIS SCHOOL DISTRICT, Ind.—BOND OFFERING.—Richard O. Johnson, Business Director, will receive sealed bids until 10 a. m. Oct. 18 for \$1,650,000 4 1/4% coupon school bonds. Denom. \$1,000. Date Oct. 18 1923. Prin. and semi-ann. int., payable at the office of the Treasury of the School Board. Due yearly on Oct. 18 as follows: \$50,000 1933 to 1942, incl.; \$75,000 1943 to 1948, incl., and \$100,000 1949 to 1955, incl. Certified check for 3% of the amount bid for, payable to the School Board Commission required.

INMAN, Holt County, Neb.—BOND ELECTION.—An election will be held on Oct. 16 to vote on the question of issuing \$5,000 electric light system bonds. A. N. Butler, Village Clerk.

JEFFERSON COUNTY (P. O. Beaumont), Texas.—BOND OFFERING.—Sealed bids will be received by B. B. Johnson, County Judge, until 10 a. m. Oct. 15 for \$50,000 5% tubercular hospital bonds. Denom. \$1,000 and \$500. Date April 10 1923. Int. semi-ann. A certified check for 5% of issue, required.

JIM WELLS COUNTY SPECIAL ROAD DISTRICT, Tex.—BONDS REGISTERED.—On Sept. 17 the State Comptroller of Texas registered \$20,000 5 1/4% 1-year road bonds.

JOHNSTOWN, Fulton County, N. Y.—BOND SALE.—On Aug. 4 the \$35,500 coupon paving bonds offered on that date (V. 117, p. 238) were awarded as 4 1/4% to Barr Bros. & Co. of New York for \$35,534 44, equal to 100.09, a basis of about 4.73%. Date June 1 1923. Due yearly on June 1 as follows: \$9,000 1924 to 1926, incl., and \$8,500 1927.

KANSAS (State of).—BONDS REGISTERED.—The State Auditor of Kansas has registered the following bond issues:

Amount.	Place.	Int. Rate.	Regis.	Purpose.
\$1,085 26	Salina	4 1/4%	Aug. 1	Sewer
4,000 00	Reno Co. Sch. Dist. No. 33	5%	Aug. 2	School
2,000 00	Oswego	5%	Aug. 2	Paving
1,500 00	Smith Co. Sch. Dist. No. 69	5%	Aug. 2	School
1,800 00	Stevens School District No. 23	5%	Aug. 3	"
1,200 00	Montgomery School District No. 53	5%	Aug. 3	"
2,500 00	Stanton Co. School District No. 21	5%	Aug. 7	"
2,500 00	Stanton Co. School District No. 32	5%	Aug. 8	"
2,000 00	Sumner School District No. 64	5%	Aug. 8	"
2,500 00	Montgomery Sch. ol District No. 97	5%	Aug. 9	"
1,200 00	Stanton Co. School District No. 29	5%	Aug. 15	"
4,000 00	Barton Co. School Dstr ct No. 103	5%	Aug. 15	"
1,500 00	Decatur Co. School District No. 18	5%	Aug. 31	"

KANSAS CITY, Wyandotte County, Kan.—BONDS REGISTERED.—On Aug. 2 the State Auditor of Kansas registered \$33,580 park and \$44,275 bridge 5% bonds and \$13,655% ornamental light bonds on Aug. 29.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Jackson County, Mo.—BONDS NOT SOLD.—The 4 1/4% school bonds, amounting to \$1,000,000 or \$2,000,000, offered on Sept. 25—V. 117, p. 1267—were not sold. Date Jan. 1 1923. Due Jan. 1 1943.

KENEDY, Karnes County, Tex.—BONDS VOTED.—BONDS SOLD TENTATIVELY.—The proposition to issue \$30,000 6% water extension bonds, submitted to a vote of the people at the election held on Sept. 3—V. 117, p. 580—carried. The bonds have been tentatively sold to Sutherland Barry & Co., Inc., of New Orleans at a premium of \$2,335, equal to 107.78.

KENT COUNTY (P. O. Dover), Del.—NO BIDS RECEIVED.—The \$350,000 4 1/4% coupon gold road bonds offered on Sept. 18—V. 117, p. 1037—were not sold, as no bids were received.

KEOKUK INDEPENDENT SCHOOL DISTRICT (P. O. Keokuk), Lee County, Iowa.—BONDS NOT SOLD.—The \$533,000 4 1/4% school bonds offered on Sept. 20 (V. 117, p. 1153) were not sold.

KIDDER COUNTY (P. O. Steele), No. Dak.—CERTIFICATE SALE.—The \$8,000 certificates of indebtedness offered on Sept. 4—V. 117, p. 920—were awarded to the Minnesota Loan & Trust Co. of Minneapolis as 6 1/4% at a premium of \$8, equal to 100.01, a basis of about 6.49%. Date Sept. 5 1923. Due March 5 1925.

KINSLEY, Edwards County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$14,000 5 1/4% refunding bonds on Aug. 14.

KOSSUTH COUNTY (P. O. Algona), Iowa.—BONDS OFFERED.—Earl F. Peterson, County Auditor, received bids until 1:30 p. m. yesterday (Sept. 28) for \$36,500 Palo-Alto-Kossuth Joint Drainage District and \$2,100 Hancock-Kossuth Joint Drainage District 5% bonds.

LABETTE COUNTY ROAD DISTRICT NO. 2, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$40,000 5% road bonds on Aug. 20.

LABETTE COUNTY (P. O. Oswego), Kan.—BONDS REGISTERED.—On Aug. 20 the State Auditor of Kansas registered \$17,000 5% road improvement bonds.

LA PORTE COUNTY (P. O. La Porte), Ind.—BOND OFFERING.—John Line, County Treasurer, will receive sealed bids until 11 a. m. Oct. 9 for \$5,200 5% coupon Deloss Smith et al., road bonds. Denom. \$260. Date Sept. 25 1923. Principal and semi-annual interest (M. & N. 15), payable at the County Treasurer's office. Due \$260 each six months from May 15 1924 to Nov. 15 1933, inclusive. Certified check for 5% of amount bid for required. Each bid to be in writing. If the bonds are not sold when offered they will be offered from day to day thereafter until sold.

LARIMER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Fort Collins), Colo.—BOND SALE.—E. H. Rollins & Sons, of Denver, have purchased the \$68,000 school bonds offered on Sept. 24 (V. 117, p. 1371) as 4 1/4% at a premium of \$1,015 70, equal to 101.49. Date Oct. 1 1923. Due Oct. 1 1953, optional \$7,000 yearly on Oct. 1 from 1934 to 1942, inclusive, and \$5,000 Oct. 1 1943.

LAWRENCE, Douglas County, Kan.—BONDS REGISTERED.—On Aug. 28 the State Auditor of Kansas registered \$52,349 44 4 1/4% paving bonds.

LEAVENWORTH RURAL HIGH SCHOOL DISTRICT NO. 2, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$40,000 5% school bonds on Aug. 3.

LEESBURG, Lake County, Fla.—BOND SALE.—The Leesburg State Bank and the First National Bank of Leesburg have jointly purchased the \$97,000 6% impt. extension bonds offered on Sept. 24—V. 117, p. 1153—at a premium of \$3,938 20, equal to 104.06. Date July 1 1923.

LENOX, Taylor County, Iowa.—BONDS VOTED.—At a recent election an issue of \$20,000 water extension bonds was voted.

LISBON INDEPENDENT SCHOOL DISTRICT, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$5,000 6% 25-year school bonds on Sept. 20.

LISBON SPECIAL SCHOOL DISTRICT NO. 19, Ransom County, No. Dak.—CERTIFICATE OFFERING.—Sealed bids will be received until 10 a. m. Sept. 29 by W. A. Adams, District Clerk, (P. O. Lisbon), for \$25,000 18 months certificates of indebtedness. Denom. \$1,000 or multiples. Interest rate not to exceed 7%. A cert. check for 5% required.

LOGUEMONT SCHOOL DISTRICT NO. 74, McLean County, No. Dak.—CERTIFICATE OFFERING.—Until 3 p. m. Oct. 4 Geo. Perdu, District Clerk, will receive bids for the purchase of \$4,500 certificates of indebtedness at the County Auditor's office in Washburn. Denom. \$1,000 and \$500. Date Oct. 4 1923. Interest rate not to exceed 7%. Due in 18 months. All bids must be accompanied by a certified check for 5%.

LONE TREE SPECIAL SCHOOL DISTRICT NO. 154, Ward County, No. Dak.—BOND OFFERING.—Until 2 p. m. Oct. 2 bids will be received at the County Auditor's office in Minot by G. A. Luke, District Clerk, for \$20,000 6% funding bonds. Date Sept. 1 1923. Due Sept. 1 1943. A certified check for 5% of bid required.

LOS ANGELES CITY SCHOOL DISTRICT, Los Angeles County Calif.—NO BIDS RECEIVED.—No bids were received for the \$1,200,000 4 1/4% school bonds offered on Sept. 17—V. 117, p. 1154. Date Sept. 1 1922. Due on Sept. 1 as follows: \$100,000, 1923 to 1927 incl., and \$20,000, 1928 to 1962 incl.

BONDS AWARDED IN PART.—Later reports advise us that of the \$1,200,000 offered unsuccessfully, as stated above, \$500,000 have been purchased by the Bank of Italy of San Francisco.

LOS ANGELES CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—NO BIDS RECEIVED.—There were no bids for the \$760,000 4 1/4% school bonds offered on Sept. 17—V. 117, p. 1154. Date Sept. 1 1922. Due on Sept. 1 as follows: \$40,000, 1923 to 1927 inclusive, and \$16,000, 1928 to 1962 inclusive.

LOWELL, Middlesex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$500,000 has been awarded to the S. N. Bond Co. on a 4.50% interest basis, plus a premium of \$26. Interest payable at maturity.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—Sealed bids will be received by Adelaide E. Schmidt, Clerk Board of County Commissioners, until 10 a. m. (Eastern time) Oct. 15 for the purchase of the following issues of 5 1/4% bonds:

- \$86,560 88 Local Sanitary Sewer No. 92, Main Sewer District No. 10, bonds. Denom. \$1,000 and one for \$560 88. Due yearly on Nov. 1 as follows: \$5,560 88, 1925; \$9,000, 1926 and 1927, and \$10,000, 1928 to 1933, inclusive.
- 50,667 64 Water Supply Line No. 62 construction, Main Sewer District No. 10 bonds. Denom. \$1,000 and one for \$667 64. Due yearly on Nov. 1 as follows: \$667 64, 1925; \$9,000, 1926; \$5,000, 1927, and \$5,000, 1928 to 1933 inclusive.
- 37,545 44 Water Supply Line No. 53 (River Road), Main Sewer District No. 3. Denom. \$1,000 and one for \$545 44. Due on Nov. 1 as follows: \$1,545 44, 1925; \$4,000, 1926 to 1931 inclusive, and \$5,000, 1932 and 1933.
- 31,403 03 Local Sanitary Sewer No. 71 (Southwood Park), Main Sewer District No. 3 bonds. Denom. \$1,000 and one for \$1,403 03. Due on Nov. 1 as follows: \$2,403 03, 1925; \$3,000, 1926 to 1928, inclusive, and \$4,000, 1929 to 1933, inclusive.

Date Nov. 1 1923. Certified check on some Toledo bank for \$500 required. All bids to be made in ink and in words as well as in figures. Conditional bids will not be considered. A complete certified transcript of all proceedings, evidencing the regularity and validity of the issuance of said bonds, will be furnished the successful bidder in accordance with the provisions of Section 2295-3 of the General Code. A complete transcript of all proceedings relative to the issuance of said bonds, up to the date of the sale thereof, is now on file in the office of the County Commissioners for inspection by all persons interested.

LYNDHURST, Cuyahoga County, Ohio.—BOND OFFERING.—S. C. Vessy, Village Clerk, will receive sealed bids at his office at No. 345, The Arcade, in Cleveland, until 12 m. (Cleveland time) Oct. 22 for \$82,500 5 1/4% coupon special assessment street-improvement bonds, issued under Sec. 3914 of Gen. Code. Denom. \$1,000 and one for \$500. Date Oct. 1 1923. Principal and semi-annual interest (A. & O.) payable at the Village Treasurer's office. Due yearly on Oct. 1 as follows: \$13,000, 1924; \$9,000, 1925; \$8,000, 1926 to 1928, inclusive; \$9,000, 1929; \$8,000, 1930 to 1932, inclusive, and \$9,000, 1933. Certified check for 5% of amount bid for, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award. Bonds to be delivered at the office of the Village Clerk in Cleveland.

MCALLEN, Hidalgo County, Texas.—BOND SALE.—Sutherland Barry & Co., Inc., of New Orleans, have purchased \$30,000 street impt. and \$20,000 sewer 5 1/4% bonds at par.

MACKINAW, Tazewell County, Ill.—BOND SALE.—It is reported that J. H. Putenbaugh, a local investor, has purchased an issue of \$3,000, 5% water system bonds at par. Due 1926 to 1930.

MALCOLM SCHOOL DISTRICT NO. 38, McLean County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received at the County Auditor's office in Washburn until 2 p. m. Oct. 2 for \$3,500 certificates of indebtedness by Fred Riebhoff, District Clerk. Denom. \$1,000 and \$500. Interest rate not to exceed 7%. A certified check for 5% of bid required.

MANCHESTER, Hillsborough County, N. H.—BOND SALE.—BIDS REJECTED.—W. A. Harriman & Co. of New York on Sept. 20 purchased \$125,000 4% "macadamizing new highways" bonds at 97.537, a basis of about 4.90%. Denom. \$1,000. Date July 1 1923. Int. J. & J. Due \$25,000 annually for 5 years. An issue of \$50,000 4% coupon sewer bonds offered at the same time was not sold as all bids were rejected.

MANHATTAN, Riley County, Kan.—BOND SALE.—The Fidelity National Bank & Trust Co. of Kansas City, Mo., has purchased \$136,000 4 1/4% internal impt. bonds. Denom. \$1,000. Date April 1 1923. Due \$17,000 yearly from 1925 to 1932 inclusive.

MANHATTAN, Riley County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$174,534 43 4 1/4% paving bonds on Aug. 4.

MAPLEWOOD TOWNSHIP (P. O. Maryland), Essex County, N. J.—BOND OFFERING.—Sealed bids will be received by Edward R. Arcularius, Township Clerk, until 8 p. m. Oct. 16 for the purchase at not less than par of an issue of coupon or registered park bonds not to exceed \$45,000. Interest rate not to exceed 5%, no more bonds to be awarded than will produce a premium of \$1,000 over \$45,000. Denom. \$1,000. Date June 15 1923. Prin. and semi-ann. int. (J. & D.), payable at the United States Mortgage & Trust Co., New York. Certified check for 2% of amount bid for required. Legality approved by Reed, Dougherty & Hoyt of New York.

MARION, Marion County, Ohio.—BOND OFFERING.—Sealed bids will be received by J. L. Landes, City Auditor, until 12 m. Oct. 22 for the purchase of the following issues of 5 1/4% bonds:

- \$136,190 property owners' portion of improving certain alleys and streets in Marion. Denom. \$1,000 and one for \$190. Due yearly on Sept. 1 as follows: \$14,190, 1924; \$15,000, 1925 to 1930 incl., and \$16,000, 1931 and 1932. Certified check for \$5,000 required.
- 4,130 alley impt. bonds. Denom. \$500 and one for \$130. Due yearly on Sept. 1 as follows: \$130, 1924, and \$500, 1925 to 1932 incl. Certified check for \$500 required.
- 535 sidewalk impt. bonds. Denom. \$535. Due Sept. 1 1924. Certified check for \$100 required.

Date Sept. 1 1923. Int. M. & S. Each certified check is to be made payable to the City Treasurer.

BOND SALE.—The \$7,965 5 1/4% payment of corporations part of improving certain streets and valleys bonds offered on Sept. 21 (V. 117, p. 1154) were awarded to Seansgood & Mayer of Cincinnati for \$7,991 55—equal to 100.33—a basis of about 5.42%. Date Sept. 1 1923. Due yearly on Sept. 1 as follows: \$965, 1924, and \$1,000, 1925 to 1931, inclusive. Other bidders:

	Premium.		Premium.
Breed, Elliott & Harrison	\$6 00	Guardian Sav. Bank & Tr. Co.	\$25 48
Milliken, York & Co.	7 00	Ryan, Bowman & Co.	1 00
W. L. Slayton & Co.	25 48	Seansgood & Mayer	26 55

MARION COUNTY SCHOOL DISTRICT NO. 24 (P. O. Salem), Ore.—BOND OFFERING.—H. Burghardt, Clerk Board of Directors, will receive bids until 8 p. m. Oct. 9 for \$100,000 school bonds. Denom. \$1,000. Date Oct. 15 1923. Bidder to name rate of interest. Due \$10,000 yearly on Oct. 15 from 1924 to 1933 incl. A certified check for \$5,000 required. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland.

MARSHALL COUNTY SCHOOL DISTRICT NO. 35, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$95,000 4 1/4% bonds on Aug. 24.

MARYSVILLE, Fremont County, Kan.—BONDS REGISTERED.—On Aug. 7 the State Auditor of Kansas registered \$28,156 10 4 1/4% sewer bonds.

MASON COUNTY COMMON SCHOOL DISTRICT NO. 1, Texas.—**BONDS REGISTERED.**—On Sept. 17 the State Comptroller of Texas registered \$10,000 5 1/4% school bonds. Due 5 to 30 years.

MEADE, Meade County, Kan.—**BONDS REGISTERED.**—On Aug. 15 the State Auditor of Kansas registered \$5,000 5% electric, light and water bonds.

MEBANE, Alamance County, No. Caro.—**BOND OFFERING.**—Sealed bids will be received until 2 p. m. Oct. 11 for \$25,000 coupon registerable as to principal only street impt. bonds. Denom. \$1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable in gold in N. Y. City. Due on Oct. 1 as follows: \$2,000, 1925 to 1930, and \$1,000, 1931 to 1943 incl. Interest rate not to exceed 6%. A certified check for 2% required. Approval of legality by Chester B. Masslich, N. Y. City, and J. L. Morehead of Durham. Bonds prepared and certified by U. S. Mtge. & Trust Co., N. Y. City. Delivery about Nov. 1 1923. Bids to be made on blank forms to be furnished by above Clerk or said trust company.

MERCEDE UNION HIGH SCHOOL DISTRICT (P. O. Mercede), Mercede County, Calif.—**BOND OFFERING.**—Bids will be received, it is reported, until Oct. 2 for \$128,000 6% school building bonds.

MERCER COUNTY (P. O. Stanton), No. Dak.—**CERTIFICATE OFFERING.**—Paul Leupp, County Auditor, will receive sealed bids until 2 p. m. Oct. 2 for \$15,000 7% certificates of indebtedness. Denom. \$1,000. Date Oct. 2 1923. Due \$10,000 July 2 1924 and \$5,000 Oct. 2 1924. A certified check for 5% of bid required.

MILLIGAN, Fillmore County, Neb.—**BOND ELECTION.**—An election will be held on Oct. 9 to vote on the question of issuing \$6,000 street-improvement bonds. Frank Hardy, Jr., Village Clerk.

MILL TOWNSHIP SCHOOL DISTRICT (P. O. Uhrichville), Tuscarawas County, Ohio.—**BOND OFFERING.**—Sealed bids will be received by H. O. Snyder, Clerk Board of Education, until 12 m. (central standard time) Oct. 6 for \$18,480 5 1/4% coupon school funding bonds. Denom. \$1,155. Date Sept. 1 1923. Principal and semi-annual interest (F. & A.) payable at the District Treasurer's office. Due \$1,155 each six months from Feb. 1 1924 to Aug. 1 1931, inclusive. Certified check for 1% of amount bid for, payable to the Board of Education, required.

MINNEAPOLIS, Minn.—**BOND SALE.**—The following bonds offered on Sept. 26 (V. 117, p. 1372), were awarded as 4 1/4% to Stacy & Braun, of Toledo, at a premium of \$2,090 40, equal to 100.80—a basis of about 4.67%: \$95,000 sewer bonds, maturing on Sept. 1 as follows: \$3,000, 1925 to 1948, inclusive, and \$4,000, 1949 to 1953, inclusive.

90,000 permanent improvement (sewer) bonds, maturing \$3,000 yearly on Sept. 1 from 1924 to 1953, inclusive.

25,000 Nicollet Ave. bridge bonds, maturing \$1,000 yearly on Sept. 1 from 1924 to 1948, inclusive.

50,000 water-works bonds, maturing on Sept. 1 as follows: \$1,000, 1924 to 1933, inclusive, and \$2,000, 1934 to 1953, inclusive. Date Sept. 1 1923.

CERTIFICATE SALE.—The \$74,500 5% certificates of indebtedness offered on Sept. 26 (V. 117, p. 1267) were awarded to the Minnesota Loan & Trust Co. of Minneapolis at a premium of \$17, equal to 100.69—a basis of about 3.60%. Date Oct. 1 1923. Due \$12,500 Jan. 1 1924 and \$62,000 April 1 1924.

BIDS REJECTED.—All bids received for the \$25,000 auditorium and \$25,000 public market 5% bonds offered on Sept. 26 (V. 117, p. 1267) were rejected. Date Sept. 1 1923. Due \$1,000 of each issue yearly on Sept. 1 from 1929 to 1953, inclusive.

MOBILE, Mobile County, Ala.—**BOND OFFERING.**—R. V. Taylor, Mayor, will receive sealed bids until 12 m. Oct. 16 for \$350,000 5% coupon water works and sewer bonds. Denom. \$1,000. Date Nov. 1 1923. Prin. and semi-ann. int. payable at the American Exchange National Bank, N. Y. City. Due Nov. 1 1953. A certified check for 1% of amount of issue required.

MT. AIRY, Surry County, No. Caro.—**BOND OFFERING.**—F. M. Poore, Town Secretary-Treasurer, will offer at public auction at 12 m. Oct. 6, \$60,000 5 1/4% school bonds. Denom. \$1,000. Date Sept. 1 1923. Due on Sept. 1 as follows: \$3,000, 1926; \$2,000, 1927 to 1950, inclusive, and \$3,000, 1951 to 1953, inclusive. A certified check for \$3,000 required. The validity of bonds has been approved by Storey, Thorndike, Palmer & Dodge, of Boston.

MT. PLEASANT SCHOOL DISTRICT (P. O. San Jose), Santa Clara County, Calif.—**BOND OFFERING.**—Sealed bids will be received until 11 a. m. Oct. 1 by Henry A. Pfister, County Clerk, for \$10,000 5% coupon school bonds. Denom. \$1,000. Prin. and int. payable at the County Treasurer's office. Due \$1,000 1926 to 1935, incl. A certified check for 5% of bonds bid for, payable to the above Clerk, required.

NATRONA COUNTY (P. O. Casper), Wyo.—**BOND ELECTION.**—A special election will be held on Nov. 6 to vote on the question of issuing \$500,000 county building and court house bonds.

NEELYVILLE SCHOOL DISTRICT (P. O. Neelyville), Dutler County, Mo.—**BOND SALE.**—Browne, Smrall & Co. of St. Louis have purchased \$10,000 coupon 6% school bonds. Denom. \$500. Date June 5 1923. Prin. and semi-ann. int. (F. & A. 15), payable at the Neelyville State Bank, Neelyville. Due on Feb. 15 as follows: \$500 1925 and 1926, and \$1,000 1927 to 1935, inclusive.

Financial Statement.

Estimated actual value of all real property	\$1,000,000
Assessed value of all taxable property	400,228
Total bonded debt, including this issue	11,500
Population	750

NESSON SCHOOL DISTRICT NO. 2 (P. O. Ray), Williams County, No. Dak.—**CERTIFICATE OFFERING.**—Bids will be received until Oct. 2 by P. P. Campbell, District Clerk, for \$25,000 7% 18 months certificates of indebtedness. A certified check for 5% of bid required.

NEWFANE UNION FREE SCHOOL DISTRICT NO. 12 (P. O. Newfane), Niagara County, N. Y.—**BOND OFFERING.**—Until 12 m. Oct. 2 sealed bids will be received by Maud L. Butterfield, Clerk Board of Education, for \$16,500 school bonds not to exceed 5%. Denom. \$1,000 and \$500. Date July 1 1923. Principal and semi-annual interest (M. & N.) payable at the State Bank of Newfane. Certified check for 10% of amount bid for, payable to the Board of Education, required.

NILES, Trumbull County, Ohio.—**BOND OFFERING.**—Sealed bids will be received by Homer Thomas, City Auditor, until 2 p. m. Oct. 15 for \$12,200 5 1/4% Sewer District No. 7 bonds. Denom. \$500 and one for \$200. Date April 1 1923. Interest semi-annual. Due yearly on Oct. 1 as follows: \$1,000, 1924 to 1934, inclusive, and \$1,200, 1935. Certified check for 2% of amount bid for, payable to the City Treasurer, required.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Manhasset), Nassau County, N. Y.—**BOND OFFERING.**—Charles W. Young, Clerk Board of Education, will receive sealed bids until 7 p. m. (eastern standard time) Oct. 1 (postponed from Sept. 24—V. 117, p. 1267) for \$75,000 school bonds not to exceed 6%. Denom. \$1,000. Date Oct. 1 1923. Interest semi-annual. Due \$5,000, 1935 to 1938, inclusive; \$7,000, 1939; \$8,000, 1940; \$10,000, 1941 and 1942, and \$20,000, 1943. Certified check for 2% of bonds bid for required.

NORTON AND DECATUR COUNTIES JOINT SCHOOL DISTRICT NO. 1, Kan.—**BONDS REGISTERED.**—The State Auditor of Kansas registered \$20,000 5% bonds on Aug. 30.

OKANAGAN SCHOOL DISTRICT NO. 19 (P. O. Okanogan), Wash.—**BOND SALE NOT COMPLETED.**—The sale of the \$7,500 high school building bonds to the State of Washington at par as 5 1/4% reported in V. 117, p. 809, was not completed because of an error in the proceedings.

BOND SALE NOT COMPLETED.—The sale of the \$15,000 refunding bonds to the State of Washington at par as 5 1/4%, at the same time, was not completed, due to an error in the proceedings.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Douglas County, Neb.—**NOTE OFFERING.**—Sealed proposals will be received until 8 p. m. Oct. 15 by W. T. Bourke, Secretary of Board of Education, for \$1,500,000 5% coupon (with privilege of registration) school notes. Denom. \$500 or multiples at option of purchaser. Date Nov. 5 1923. Due Aug. 1 1924. Principal and interest payable at Kountze Bros., New York City. Notes are to be furnished and printed by the purchaser. All proposals must be accompanied by a certified cashier's check on a na-

tional bank for \$25,000, payable to the School District, required. The District will furnish the opinion of Wood & Oakley of Chicago, approving the validity of said notes and the legality of all proceedings leading up to their issuance. A like amount of notes was offered on Aug. 20 but all bids received were rejected. See V. 117, p. 922.

ORANGE, Orange County, Calif.—**BOND OFFERING—BONDS NOT SOLD.**—Sealed bids will be received until Oct. 9 by W. A. White City Clerk, for \$190,000 6% sewer bonds. Denom. \$1,000. Date Oct. 1 1923. Int. semi-ann. Due on Oct. 1 as follows: \$7,000, 1924 to 1933, inclusive; \$8,000, 1934 to 1948, inclusive. A certified check for 5% on some responsible bank, payable to the City of Orange, required. These bonds were offered on Sept. 18—V. 117, p. 1267, but were not sold.

ORANGE COUNTY (P. O. Hillsboro), No. Caro.—**BONDS NOT SOLD—RE-OFFERED.**—The \$65,000 6% registerable as to principal only school bonds offered on Sept. 17—V. 117, p. 1267—were not sold. J. F. McAdams, Registrar of Deeds, will receive sealed bids until Oct. 8 for the above bonds.

OWEN COUNTY (P. O. Spencer), Ind.—**BOND OFFERING.**—Sealed bids will be received by John R. Greene, County Auditor until 2 p. m. Oct. 8 for \$19,400 5% coupon Chas. P. Surber et al. road in Montgomery Township bonds. Denom. \$1,940. Date Oct. 1 1923. Int. M. & N. 15. Due \$1,940 each six months from May 15 1925 to Nov. 15 1929 inclusive. Certified check for \$500 required.

OYSTER BAY, Nassau County, N. Y.—**BOND OFFERING.**—Sealed bids will be received until 3.30 p. m. Oct. 9 by Edwin J. Conlin, Town Clerk (P. O. Oyster Bay), for \$300,000 coupon (with privilege of registration as to principal and interest) Hicksville water district bonds not to exceed 5%. Date Oct. 15 1923. Principal and semi-annual interest (A. & O.), payable at the Long Island National Bank of Hicksville, Oyster Bay, N. Y. Due \$20,000 yearly on Oct. 15 from 1928 to 1942, inclusive. Cert. check for 2% of amount bid for, payable to the town required. Legality approved by Clay & Dillon, Esqs., of New York.

PAGE SCHOOL DISTRICT NO. 80 (P. O. Page), Cass County, No. Dak.—**CERTIFICATE SALE.**—The \$5,000 7% certificates of indebtedness offered on Sept. 13—V. 117, p. 1155—were awarded to the First National Bank of Page at par. Date Aug. 15 1923. Due May 15 1924.

PALMBERG SCHOOL DISTRICT NO. 66, McLean County, No. Dak.—**CERTIFICATE OFFERING.**—Bids will be received by (Mrs.) Della Beggs, District Clerk at the County Auditor's office in Washburn until 2 p. m. Oct. 2 for \$2,000 18 months certificates of indebtedness, bearing interest at a rate not to exceed 7%. A certified check for 5% of bid required. Date Oct. 5 1923 and Jan. 1 1924.

PALMER FIRE DISTRICT NO. 1 (P. O. Palmer), Hampden County, Mass.—**BOND OFFERING.**—Sealed bids will be received by Everett W. Carpenter, District Treasurer, until 12 m. Oct. 2 for \$20,000 4 1/4% coupon "Water Loan Act of 1920 Bonds." Series C. Denom. \$1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank of Boston. These bonds are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Oct. 5 at the First National Bank of Boston in Boston.

Financial Statement Sept. 18 1923.

Net valuation for year 1922	\$5,026,945
Total bonded debt, including this issue	153,200
(Of this amount \$146,000 are water bonds.)	

The Palmer Fire District No. 1 comprises the principal business section of the town of Palmer, nearly one-half its taxable property and about one-half its voting population.

PARSHALL, Mountrail County, No. Dak.—**CERTIFICATES NOT SOLD.**—The \$2,500 7% 18 months certificates of indebtedness offered on Sept. 17—V. 117, p. 1155—were not sold.

PHILADELPHIA, Pa.—**LOAN BILL PASSED.**—The City Council on Sept. 24 passed a bill calling for the borrowing of \$71,000,000. The proposed bond issue will be submitted to the voters on Nov. 6.

PINE CASTLE SPECIAL TAX SCHOOL DISTRICT NO. 12 (P. O. Orlando), Orange County, Fla.—**BOND SALE.**—The \$20,000 6% school bonds offered on Sept. 22 (V. 117, p. 1155) were awarded to the Bank of Winter Park at a premium of \$636, equal to 103.18—a basis of about 5.73%. Date Sept. 1 1923. Due on Sept. 1 as follows: \$500, 1929 to 1942, inclusive; \$1,000, 1943 to 1950, inclusive; \$1,500, 1951 and 1952; and \$1,000, 1953 and 1954.

PIQUA CITY SCHOOL DISTRICT (P. O. Piqua), Miami County, Ohio.—**BOND OFFERING.**—Until 12 m. Oct. 10 Frank P. Brotherton, Clerk Board of Education, will receive sealed bids for \$21,833 39 5/4% coupon school funding bonds. Denom. \$1,350 and one for \$1,583 39. Date Sept. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the District Treasurer's office. Due each six months as follows: \$1,350, Feb. 1 1924 to Aug. 1 1938 incl., and \$1,583 39 Feb. 1 1939. Certified check for \$1,000, payable to the above official, required. Purchaser to take up and pay for bonds within ten days from time of award. The proceedings leading to this issue will be approved by J. O. Fullerton Jr. of Troy.

PLANO, Collin County, Texas.—**BOND SALE.**—The \$10,000 5 1/4% city-hall bonds offered unsuccessfully on July 3 (V. 117, p. 241), have been disposed of at par and accrued interest. Date May 1 1923. Due serially, 1 to 20 years.

POLK COUNTY (P. O. Crookston), Minn.—**BOND OFFERING.**—H. J. Welte, County Auditor, will receive bids until 10 a. m. Oct. 29 for \$80,500 ditch bonds bearing interest at a rate not to exceed 5%. Denom. \$1,000 and \$500. Date Nov. 1 1923. Due serially 60 to 20 years. A certified check for 1% required.

PORTLAND, Multnomah County, Ore.—**BOND SALE.**—The \$500,000 4% water bonds offered on Sept. 18—V. 117, p. 1039—were awarded to a syndicate composed of W. A. Harriman & Co., Inc., Redmond & Co. and Clark Williams & Co., all of New York, at 96.197—a basis of about 4.77%. Date Oct. 1 1923. Due \$25,000 yearly on Oct. 1 from 1934 to 1953, incl. Notice that this was the highest bid submitted was given in V. 117, p. 1373.

BOND OFFERING.—Geo. R. Funk, City Auditor, will receive sealed bids until 11 a. m. Oct. 9 for \$101,000 5% fire department construction bonds. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office or at the fiscal agency in N. Y. City. Due on Oct. 1 as follows: \$5,000, 1926 to 1932 incl., and \$6,000, 1933 to 1943 incl. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 5% of amount bid for, payable to the Mayor, required.

PRETTY ROCK SCHOOL DISTRICT NO. 39, Grant County, No. Dak.—**NO BIDS.**—At an offering of \$3,100 certificates of indebtedness maturing in 18 months, on Sept. 7, there were no bids received.

PORTO RICO (Government of).—**BOND OFFERING.**—Bids will be received until 2 p. m. Oct. 2 by Frank McIntyre, Major-General U. S. Army and Chief Bureau of Insular Affairs (Room 3042, Munitions Bldg., Washington, D. C.), for the purchase of \$1,000,000 5% registered series "A" to "D" public improvement gold bonds. Denom. \$1,000, \$5,000 and \$10,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J.-J.), payable at the Treasury of the United States at Washington, D. C. Due \$250,000 yearly on Jan. 1 from 1945 to 1948. Redeemable in part or as a whole at par and accrued interest on Jan. 1 1944. A certified check or bank draft for 2% of amount of bonds bid for, payable to the above official required. Accepted subscriptions will be payable on Oct. 9 1923 at a bank in New York City to be designated by the Bureau of Insular Affairs, and the bank so designated will make delivery of the bonds, or interim certificates exchangeable for definitive bonds as soon as the bonds can be prepared. The official circular offering these bonds states:

"Section 3 of the Act of Congress, approved March 2 1917, provides that 'all bonds issued by the Government of Porto Rico, or by its authority, shall be exempt from taxation by the Government of the United States, or by the Government of Porto Rico or by any political or municipal subdivision thereof, or by any State, or by any county, municipality, or other municipal subdivision of any State or Territory of the United States, or by the District of Columbia,' and, under the provisions of Section 213(b) of the Revenue Act of 1921, the term 'gross income' does not include the following, which shall be exempt under that title: (4) interest upon (c) obligations of the United States or its possessions."

Porto Rican Statistics.

Receipts for year ending June 30 1922	\$9,577,759 03
Expenditures for year ending June 30 1922	10,221,204 17
Cash on hand June 30 1922	900,588 89
Due from municipalities and school boards on short time loans June 30 1922	71,381 02
Assessed valuation of property April 30 1923	391,802,296 00
Imports for year ending June 30 1922	64,175,149 00
Exports for year ending June 30 1922	72,172,571 00
Total bonded indebtedness on Sept. 1 1923	12,694,000 00
Balances in sinking funds May 31 1923	2,256,615 45

RAWLINS SCHOOL DISTRICT NO. 18, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$36,000 4½% school bonds on Aug. 11.

RED LION, York County, Pa.—BOND OFFERING.—Sealed bids will be received by J. B. Herrman, Borough Secretary, until 10 a. m. Oct. 6 for \$74,000 4½% coupon paying bonds. Denom. \$1,000 and \$500. Date Sept. 12 1923. Prin. and semi-ann. int. payable in Red Lion. Due Sept. 1 1953.

REDONDO BEACH, Los Angeles County, Calif.—BOND SALE NOT COMPLETED—RE-OFFERED AND SOLD.—The sale of the \$125,000 5% municipal park acquisition and impt. bonds to the Citizens National Bank of Los Angeles, reported in V. 116, p. 645, was not completed, due to legal technicalities. The bonds were re-offered for sale on Aug. 20 and sold, as stated in V. 117, p. 923—to the Citizens National Bank and M. H. Lewis & Co., both of Los Angeles, at 100.31, a basis of about 4.97%.

RHODE ISLAND (State of).—BOND SALE.—On Sept. 26 the following issues of 4% gold bonds offered on that date—V. 117, p. 1373—were awarded to the Industrial Trust Co. of Providence at par.
\$100,000 (\$600,000 offered) Penal and Charitable Institutions Loan of 1923. Date Sept. 1 1923. Int. M. & S. Due Sept. 1 1973.
100,000 (\$500,000 offered) Bridge Construction Loan of 1923. Date Sept. 1 1923. Int. M. & S. Due Sept. 1 1973.
130,000 Armory of Mounted Commands Loan. Date Sept. 1 1923. Int. M. & S. Due Sept. 1 1973.
250,000 Armory of Mounted Commands Second Loan. Date Nov. 1 1923. Int. M. & N. Due Nov. 1 1973.
Denom. \$1,000. The first three loans will be ready for delivery on or before Oct. 1 1923, the other on or about Nov. 1 1923. There were no other bidders.

RIDGWAY BOROUGH SCHOOL DISTRICT (P. O. Ridgway), Elk County, Pa.—BOND OFFERING.—J. M. Schram, Secretary, will receive sealed bids until 12 m. Oct. 20 for \$126,500 4½% coupon high school bldg. bonds. Denom. \$1,000 and \$500. Date Sept. 1 1923. Prin. and semi-ann. interest (M. & S.) payable at the District Treasurer's office. Due on Sept. 1 as follows: \$21,000, 1928, 1933, 1938, 1943, 1948, and \$21,500, 1953. Certified check for \$1,000, payable to the school district, required.

ROBESON COUNTY (P. O. Lumberton), No. Caro.—BOND OFFERING.—M. W. Floyd, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. Oct. 1 for \$10,000 5¼% coupon or registered road and bridge bonds. Denom. \$1,000. Date Oct. 1 1923. Prin. and int. payable in gold at the Hanover National Bank, N. Y. City. Due Oct. 1 1948. A certified check for 2% of bonds, required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

ROCHESTER, N. Y.—NOTE SALE.—The following two issues of subway notes offered on Sept. 25—V. 117, p. 1373—have been awarded to the Traders National Bank of Rochester on a 4.32% interest basis: \$350,000 subway construction notes, as per ordinance of the Common Council March 28 1922.
150,000 subway railroad notes, as per ordinance of the Common Council Jan. 23 1923.

Notes will be made payable six months from Sept. 28 1923 at the Central Union Trust Co., N. Y. City. Will be drawn with interest and will be deliverable at the said trust company, 80 Broadway, Sept. 28 1923.

ROME, Oneida County, N. Y.—BOND OFFERING.—Sealed bids will be received by Lynn C. Butts, City Treasurer, until 2 p. m. Oct. 1 for \$45,515 25 registered special assessment paying bonds. Denomination to suit buyer. Date Oct. 1 1923. Prin. and int. (Oct. 1) payable at the National Park Bank of New York. Due 1924 to 1927, incl.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 33 (P. O. Ingomar), Mont.—BOND SALE.—The \$13,204 66 coupon bonds offered on Sept. 19—V. 117, p. 1156—were awarded as 6s to the State Land Board at par. Date Oct. 1 1923. Due 1933; optional any interest-paying date.

RUGBY, Pierce County, No. Dak.—CERTIFICATES NOT SOLD.—The \$5,000 certificates of indebtedness offered on Sept. 20—V. 117, p. 1268—were not sold. Due in 12 months.

RUSSELL COUNTY SCHOOL DISTRICT NO. 8, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$7,300 4¼% bonds on Aug. 20.

ST. ALBANS, Franklin County, Vt.—BOND SALE.—The \$50,000 4% coupon street bonds offered on Sept. 27—V. 116, p. 1374—were awarded to C. E. Schoff of St. Albans for \$49,440, equal to 98.88, a basis of about 4.19%. Date Sept. 1 1923. Due \$10,000 yearly on Sept. 1 from 1928 to 1932 inclusive.

ST. FRANCIS COUNTY (P. O. Forrest City), Ark.—BOND SALE.—The \$75,060 6% 20-year serial road bonds offered on Sept. 22—V. 117, p. 1268—were awarded to M. W. Elkins & Co. of Little Rock at 100.50.

ST. JOHN SCHOOL DISTRICT NO. 3, Rolette County, No. Dak.—CERTIFICATE OFFERING.—Paul B. Ramser, District Clerk, will receive bids until 2 p. m. Oct. 6 at the County Auditor's office in Rolla for \$6,000 certificates of indebtedness. Denom. \$1,500. Interest not to exceed 7%. The certificates are dated as follows: \$1,500, Oct. 15 1923; \$1,500, Nov. 15 1923; \$1,500, Dec. 15 1923, and \$1,500, Jan. 15 1924. All to mature 8 months from date.

ST. LAWRENCE COUNTY (P. O. Canton), N. Y.—BOND SALE.—Sherwood & Merrifield of New York purchased an issue of \$390,000 5% road bonds for \$410,515—equal to 105.26—a basis of about 4.41%. Denom. \$250, \$500 or \$1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office in Canton. Due yearly on Jan. 1 as follows: \$10,000, 1924 to 1930, incl.; \$25,000, 1931 to 1942, incl., and \$20,000, 1943. Other bidders were:
Geo. B. Gibbons & Co. 105.14 St. Lawrence Co. Nat. Bank 103.64
Clinton H. Brown & Co. 105.02 Barr Bros. & Co. 103.35
William R. Roberts & Co. 104.78 Farson, Son & Co. 102.90
Union National Corporation 103.77 Stephens & Co. 101.97

ST. LOUIS COUNTY (P. O. Duluth), Minn.—BOND OFFERING.—W. H. Borgen, County Auditor, will receive sealed proposals until 1:30 p. m. Oct. 9 for the following 5% coupon bonds:
\$87,000 Judicial Ditch No. 1 bonds. Denom. \$1,000. Due on Oct. 1 as follows: \$6,000, 1928 to 1941, incl., and \$3,000, 1942.
10,500 Ditch No. 14 bonds. Denom. \$500. Due on Oct. 1 as follows: \$500, 1928 to 1940, incl.; \$1,000, 1941 and 1942, and \$2,000, 1943.

Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable in gold coin at the American Exchange National Bank, N. Y. City. A certified check or bank draft on a State or national bank, payable to G. H. Vivian, County Treasurer, for 1% of amount bid for, required. Blank forms will be furnished by the county at its own expense. Notice of this offering was given in V. 117, p. 1374; it is given again as additional information has come to hand. The official circular offering these bonds states: "There has never been any default in the payment of any bonds or interest thereon, by St. Louis County. There is no controversy or litigation pending or threatening the validity of the proceedings under which these bonds are issued, or affecting the boundaries of said county, or the title of the present officers of St. Louis County to their respective offices."

SALINA, Saline County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$5,185 4¼% sewer bonds on Aug. 1.

SCHENECTADY, Schenectady County, N. Y.—BOND OFFERING.—Sealed bids will be received by William A. Wick, City Comptroller, until 11 a. m. Oct. 2 for the purchase of the following issues of coupon (with privilege of registration) bonds:
\$16,000 fire bonds, maturing \$2,000 on Sept. 1 in each of the years 1924 to 1931, both inclusive.
8,000 school bonds, maturing \$1,000 on Sept. 1 in each of the years 1924 to 1931, both inclusive.

280,000 public improvement bonds, maturing \$28,000 on Sept. 1 in each of the years 1924 to 1933, both inclusive.

120,000 sewer bonds, maturing \$6,000 on Sept. 1 in each of the years 1924 to 1943, both inclusive.
15,000 park bonds, maturing \$1,000 on Sept. 1 in each of the years 1924 to 1938, both inclusive.

Denom. \$1,000. Date Sept. 1 1923. Principal and semi-annual interest (M. & S.) payable at the Chase National Bank of New York. The bidders are required to name rate of interest not to exceed 5% expressed in multiples of ¼ of 1%. The bonds will be awarded to the one offering to take them at the lowest rate of interest and to pay the highest premium on such lowest rate. Certified check for \$8,780, payable to the City Treasurer, required. The legality of the issue will be examined by Clay & Dillon, of New York, whose favorable opinion will be furnished to the purchaser. Bonds to be delivered to the purchaser on Oct. 15 or such other date as may be mutually agreed upon, either at the Chase National Bank of New York or at the office of the above official in Schenectady. A prescribed form for proposals will be furnished upon application by the above Comptroller. No alternative or conditional bids will be considered. Bids for the entire issue will be considered.

Financial Statement Sept. 15 1923.

Bonded debt	\$6,217,765 24
Temporary loan notes	401,000 00
	\$6,618,765 24

Deduct:	
Sinking funds	\$132,925 02
Bonds included in above maturing during 1923, tax for payment of which is included in 1923 levy	68,500 00
	201,425 02

Water bonds included in above \$73,000 00

Assessed valuation 1923, real estate	\$73,770,471 00
Assessed valuation 1923, personal	294,400 00
Assessed valuation 1923, franchises	3,553,387 00

\$77,618,258 00

Population 1923 Postal Census, 95,209.

SEDEGWICK COUNTY SCHOOL DISTRICT NO. 171, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$6,000 5% school bonds on Aug. 2.

SEDEGWICK COUNTY SCHOOL DISTRICT NO. 6, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$27,000 5% bonds on Aug. 21.

SEMINOLE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Sanford), Fla.—BOND SALE.—The \$33,000 6% bonds offered on Sept. 22—V. 117, p. 1156—were awarded to Sidney Spitzer & Co. of Toledo at 105.25, a basis of about 5.64%. Date July 1 1923. Due July 1 1953.

SEMINOLE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5 (P. O. Sanford), Fla.—BOND SALE.—Prudden & Co. of Toledo have purchased the \$20,000 6% bonds offered on Sept. 22—V. 117, p. 1156—at 104.40, a basis of about 5.68%. Date Jan. 1 1923. Due Jan. 1 1953.

SEVIER LAKE DRAINAGE DISTRICT (P. O. Clarkdale), Miss.—BOND SALE.—The Bank of Commerce & Trust Co. of Memphis has purchased the \$79,000 6% drainage bonds offered on Sept. 25—V. 117, p. 1268—at a premium of \$1,025, equal to 101.29, a basis of about 5.84%. Due on Aug. 1 as follows: \$4,000 1927 and \$5,000 1928 to 1942, inclusive.

SHENANDOAH, Page County, Iowa.—BONDS VOTED.—The proposition to issue \$50,000 armory building bonds submitted to a vote of the people at the election held on Sept. 14—V. 117, p. 1156—was carried.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 72 (P. O. Archer), Mont.—BOND OFFERING.—L. T. Helgeson, Clerk of Board of Trustees, will receive bids until 2 p. m. Oct. 15 for \$3,500 school bonds. Interest rate not to exceed 6%. A certified check for \$350, payable to the above Clerk, required.

SHORT CREEK SPECIAL SCHOOL DISTRICT NO. 6, Burke County, No. Dak.—CERTIFICATE OFFERING.—A. M. Olsted, District Clerk, will receive bids until 3 p. m. Oct. 3 at the County Auditor's office in Bowbells, for the purchase of \$34,000 7% 18 months certificates of indebtedness. Denom. \$1,000. A certified check for 5% of bid required.

SHEYENNE SCHOOL DISTRICT NO. 12, Eddy County, No. Dak.—BOND OFFERING.—D. W. Dafoe, District Clerk, will receive bids at the County Auditor's office in New Rockford until 2 p. m. Sept. 29 for \$5,500 funding bonds. Denom. \$500. Date Oct. 10 1923. Interest rate not to exceed 7%. Due in ten years. A certified check for 5% of bid required.

SNOW SCHOOL DISTRICT NO. 47, McLean County, No. Dak.—CERTIFICATES NOT SOLD.—The \$2,800 certificates of indebtedness offered on Sept. 24—V. 117, p. 1268—were not sold, as no bids were received. Date Oct. 10 1923. Due in 18 months.

SOURIS SPECIAL SCHOOL DISTRICT NO. 29, Bottineau County, No. Dak.—CERTIFICATE OFFERING.—R. J. Molberg, District Clerk, will receive bids until 2 p. m. Oct. 6 at the County Auditor's office in Bottineau for \$5,000 7% certificates of indebtedness. Denom. \$500. Interest semi-annually. Date Oct. 6 1923. Due in 12 months. All bids must be accompanied by a certified check for 5%.

SOUTHERN PINES, Moore County, No. Caro.—BOND SALE.—The \$135,000 coupon or registered public improvement bonds offered on Aug. 15—V. 117, p. 355—were awarded on Aug. 31 to Walter Woody & Hennerdinger at par and accrued interest as 6s. Date Aug. 1 1923. Due on Aug. 1 as follows: \$4,000, 1926 to 1935, incl.; \$7,000, 1936, and \$8,000, 1937 to 1947, incl.

SPENCER SCHOOL DISTRICT NO. 46, Ward County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received at the County Auditor's office in Minot until 2 p. m. Sept. 29 for \$3,200 certificates of indebtedness, to bear interest at a rate not to exceed 7%. Date Oct. 1 1923. A certified check for 5% of bid required.

STAFFORD SCHOOL DISTRICT NO. 4, Renville County, No. Dak.—CERTIFICATES NOT SOLD.—The \$4,000 six months certificates of indebtedness offered on Sept. 21 (V. 117, p. 1374) were not sold, as no bids were received.

STAMFORD, Delaware County, N. Y.—BOND SALE.—The National Bank of Stamford on Sept. 24 purchased the \$8,000 6% street highway and park impt. bonds offered but not sold on July 24—V. 117, p. 470. Denom. \$500. Date Aug. 1 1923. Due \$500 yearly on Aug. 1 from 1924 to 1939 incl. The \$20,000 sewer bonds offered unsuccessfully at the same time will be re-offered about the early part of 1924.

STONE CREEK SCHOOL DISTRICT, Bottineau County, No. Dak.—CERTIFICATES NOT SOLD.—The \$3,000 certificates of indebtedness offered on Sept. 4 (V. 117, p. 924) were not sold.

SUGAR GROVE VILLAGE SCHOOL DISTRICT (P. O. Sugar Grove), Fairfield County, Ohio.—BOND OFFERING.—Sealed bids will be received by C. P. Mills, Clerk Board of Education, until 7 p. m. (central standard time) Oct. 1 for \$3,825 21 5¼% school funding bonds. Denom. \$240 and one for \$225 21. Date Oct. 1 1923. Principal and semi-annual interest (F. & A.) payable at the Clerk-Treasurer's office. Due each six months as follows: \$240 Feb. 1 1924 to Feb. 1 1931, inclusive, and \$225 21 Aug. 1 1931. Certified check for 5% of amount bid for, required. Purchaser to take up and pay for bonds within ten days from time of award.

SYLVESTER INDEPENDENT SCHOOL DISTRICT (P. O. Sylvester), Fisher County, Tex.—BONDS REGISTERED.—On Sept. 17 the State Comptroller of Texas registered \$20,000 6% serial school bonds.

TAMPA, Hillsborough County, Fla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Oct. 9 by Wm. E. Duncan, City Clerk, for \$50,000 5% water works extension bonds, maturing \$26,000 Aug. 1 1924 and \$24,000 Aug. 1 1925. Preparation and certification of bonds by the United States Mortgage & Trust Co., N. Y. City. Legal opinion of Chester B. Masslich, N. Y. City.

TAYLOR COUNTY (P. O. Abilene), Tex.—BOND ELECTION.—An election will be held on Oct. 16 to vote on the question of issuing \$350,000 road bonds.

TAYLOR INDEPENDENT SCHOOL DISTRICT (P. O. Taylor), Williamson County, Tex.—BONDS REGISTERED.—On Sept. 19 the State Comptroller of Texas registered \$6,000 6% 40-year school bonds.

TERRE HAUTE, Vigo County, Ind.—BOND OFFERING.—Frank W. Parks, City Controller, will receive sealed bids until 10 a. m. Oct. 2 for \$104,000 5% fire alarm system installment bonds. Denom. \$1,000. Date July 1 1923. Interest J. & J. Due \$4,000 yearly on July 1 from 1924 to 1939, inclusive. Certified check for \$1,000 required. Bidders are to state number of bonds bid for.

TETON COUNTY SCHOOL DISTRICT NO. 70 (P. O. Fairfield), Mont.—BOND OFFERING.—Earl Halladay, District Clerk, will receive bids until 2 p. m. Oct. 15 for \$2,500 6% funding bonds. Denom. \$500. Date Oct. 1 1923.

TEXAS (State of).—BONDS OFFERED BY BANKERS.—The Brown-Crummer Co. of Wichita, Kan., is offering to investors, in an advertisement appearing on a preceding page of this issue, \$50,000 State of Texas Board of Prison Commissioners 6% refunding bonds at a price to yield 5.25%. Date Jan. 1 1923. Principal and semi-annual interest payable at the Seaboard National Bank, New York City. Due Jan. 1 1928.

BONDS REGISTERED.—The State Comptroller of Texas registered the following bonds:

Amount.	Place.	Due.	Interest.	Date Reg.
\$1,600	Clay Co. Com. Sch. Dist. No. 42	serial	6%	Sept. 17
3,000	Johnson Co. Com. Sch. Dist. No. 55	5-20-year	6%	Sept. 17
2,000	Johnson Co. Com. Sch. Dist. No. 80	5-20-year	6%	Sept. 17
1,250	Crosby Co. Com. Sch. Dist. No. 2	10-20-year	5 1/2%	Sept. 17
4,000	Grayson & Collins Cos. Com. Sch. Dist. No. 124	serial	6%	Sept. 19
2,600	Lamar Co. Com. Sch. Dist. No. 28	10-20-year	5%	Sept. 20
3,000	Red River Co. Com. S. D. No. 81	serial	5%	Sept. 20

TONAWANDA, Erie County, N. Y.—BOND SALE.—A syndicate composed of the Equitable Trust Co., Lehman Bros. and Ames, Emerich & Co. of New York, have purchased the following two issues of 4 1/4% improvement bonds:

\$798,000 sewer bonds (V. 117, p. 1374) at 101.59, a basis of about 4.61%. Due yearly on July 1 as follows: \$25,000 1924 to 1951, incl. and \$49,000 1952 and 1953.

320,000 water supply district No. 4 bonds at 101.01, a basis of about 4.89%. Due \$20,000 yearly on July 1 from 1928 to 1943, incl.

Denom. \$1,000. Date July 1 1923. The purchasers are now offering the \$798,000 issue to investors at prices to yield from 4.40 to 4.50%.

Financial Statement.	
Assessed valuation, real estate	\$31,817,782
Bonded debt, including this issue	1,088,500
Population 1920, 5,505; 1923, (estimated)	8,000

TULSA, Tulsa County, Okla.—NO BIDS RECEIVED.—The \$2,800,000 water works bonds of 1922 offered on Sept. 21—V. 117, p. 1374—were not sold, as no bids were received.

TWIN TOWNSHIP SCHOOL DISTRICT (P. O. Bourneville), Ross County, Ohio.—BOND OFFERING.—Sealed bids will be received by W. R. McCracken, Clerk Board of Education, until 1 p. m. Sept. 29 for \$7,004 31 6% coupon school bonds. Denom. \$450 and one for \$254 31. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the office of Spargur, Head & Co. of Bainbridge. Due each six months as follows: \$450, Feb. 1 1924 to Feb. 1 1931 incl., and \$254 31, Aug. 1 1931.

UNDERWOOD SCHOOL DISTRICT NO. 8, McLean County, No. Dak.—CERTIFICATES NOT SOLD.—The \$10,000 certificates of indebtedness offered on Sept. 8—V. 117, p. 1040—were not sold as no bids were received.

UNION SCHOOL TOWNSHIP (P. O. Deedsville), Miami County Ind.—BOND SALE.—The \$28,000 5% school improvement bonds offered on Sept. 24—V. 117, p. 1269—have been awarded to the Babach Valley Trust Co. of Peru for \$28,224, equal to 100.80, a basis of about 4 1/4%. Date July 1 1923. Due each six months as follows: \$1,000 July 1 1924 to July 1 1937, inclusive. Other bidders were:

Premium.		Premium.	
J. F. Wild & Co.	\$210	Citizens State Bank	\$128
Meyer-Kiser Bank	211	Union Trust Co.	85
Breed, Elliott & Harrison	173	Thos. Sheerin & Co.	61
Fletcher Sav. Bk. & Tr. Co.	152		

UNION SCHOOL DISTRICT NO. 19, Rolette County, No. Dak.—CERTIFICATES NOT SOLD.—The \$3,400 certificates of indebtedness offered on Sept. 15 (V. 117, p. 1269) were not sold. Date Sept. 15 1923. Due March 7 1925.

UPLAND, San Bernardino County, Calif.—BONDS VOTED.—By a vote of 398 "for" to 7 "against" the people sanctioned the issuance of an issue of \$224,000 water bonds at a recent election.

UNION COUNTY (P. O. Monroe), No. Caro.—BOND SALE.—The \$45,000 coupon funding bonds offered on Sept. 24 (V. 117, p. 1156) were purchased by the First National Co. of St. Louis at 100 1/4 at par plus a premium of \$350, equal to 100.77, a basis of about 5.21%. Date Oct. 1 1923. Due on Oct. 1 as follows: \$1,000 1924 to 1938 incl., and \$2,000 1939 to 1953 incl. The following is a list of the bids received:

	Int.	Rate Bid.	Prem.
Campbell & Co., Toledo	5 1/4%		\$681 00
Stacy & Braun, Toledo	5 1/4%		403 00
W. L. Slayton & Co., Toledo	5 1/4%		67 50
Hanchett Bond Co., Inc., Chicago	5 1/4%		1,017 00
A. T. Bell & Co., Toledo	5 1/4%		355 50
First National Co., St. Louis	5 1/4%		350 00
Prudden & Co., Toledo	5 1/4%		1,040 00
Spitzer, Rorick & Co., Toledo	5 1/4%		630 00
Kinsey & McMahon, Toledo	5 1/4%		22 50
Provident Savings Bank & Trust Co., Cincinnati	5 1/4%		72 80
C. W. McNair & Co., Trinity	5 1/4%		959 59
Seasongood & Mayer, Cincinnati	5 1/4%		1,153 00
Seasongood & Mayer, Cincinnati	5 1/4%		95 55
South Atlantic Bond & Mortgage Co. and Sidney Spitzer Co. [Cincinnati]	5 1/4%		157 50
Title Guaranty Co., Cincinnati	5 1/4%		55 55
John Nuveen & Co., Chicago	5 1/4%		226 00
John Nuveen & Co., Chicago	5 1/4%		902 00
Well, Roth & Irving Co., Chicago	5 1/4%		112 00

VERNON INDEPENDENT SCHOOL DISTRICT (P. O. Vernon), Wilbarger County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$110,000 5 1/4% serial school bonds on Sept. 18.

VERDE RIVER IRRIGATION AND POWER DISTRICT, Maricopa County, Ariz.—BOND OFFERING.—Bids will be received until 3 p. m. Oct. 5 by Olde Zimmerman, Secretary Board of Directors (P. O. 517 Adams Street, Phoenix), for \$23,000,000 6% negotiable coupon bonds. Denom. \$1,000,000. The bonds will be issued in series as follows: Series "A," \$5,000,000; Series "B," \$5,000,000; Series "C," \$5,000,000; Series "D," \$3,000,000; and Series "E," \$5,000,000. Prin. and semi-ann. int. (J. & J.) payable at the District Treasurer's office in Phoenix or any other place designated by the Board of Directors. Bids for less than 85% will not be considered. A certified check for 5% of bid required. Notice of this offering was given in V. 117, p. 1374; it is given again as additional information has come to hand.

WAHOO, Saunders County, Neb.—DESCRIPTION.—The \$30,000 Electric Light District No. 1 bonds awarded at par to the Peters Trust Co. of Omaha, as stated in V. 116, p. 2557—are described as follows: Denom. \$500. Date Jan. 1 1923. Int. 5 1/4%, payable annually on Jan. 1. Due on Jan. 1 as follows: \$1,000, 1924 to 1933, incl., and \$2,000, 1934 to 1943, incl.

WAKEENEY, Trego County, Kan.—BONDS REGISTERED.—On Aug. 23 the State Auditor of Kansas registered \$12,000 5% water works bonds.

WAPPINGER UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Wappingers Falls), Dutchess County, N. Y.—BOND OFFERING.—Sealed bids will be received by Frank Hasbrouck, Clerk Board of Education, until 12 m. Oct. 10 for \$75,000 4 1/4% school bonds. Denom. \$1,000. Prin. and semi-ann. int. (M. & N.), payable at the National Bank of Wappingers Falls, in New York exchange. Due yearly on Nov. 1 as follows: \$2,000 1924 to 1928, incl.; \$3,000 1929 to 1943, incl., and \$2,000 1944 to 1953, incl. Certified check for 5% of amount bid for required. Legality approved by Clay & Dillon, Esqs., of New York.

WARDELL CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Wardell), Pemiscot County, Mo.—BOND SALE.—Browne, Simrall & Co. of St. Louis have purchased \$12,000, 6% school bonds. Denom. \$500. Date May 15 1923. Prin. and semi-ann. int. (M. & N. 15) payable at the State National Bank, St. Louis. Due on May 15 as follows: \$500, 1924 to 1939 incl., and \$1,000, 1940 to 1943 incl.

Financial Statement.	
Estimated actual value of all real property	\$2,750,000
Assessed value of all taxable property	1,339,020
Total bonded debt including this issue	17,500
Population, 1,200.	

WASHINGTON COURT HOUSE CITY SCHOOL DISTRICT (P. O. Washington Court House), Fayette County, Ohio.—BOND OFFERING.—Sealed bids will be received at the Washington Savings Bank of Washington Court House by J. H. Chapman, Clerk of Board of Education, until 2 p. m. Oct. 19 for \$7,495 64 5% coupon school funding bonds. Denom. \$470 and one for \$445 64. Date Oct. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the District Treasurer's office. Due each six months as follows: \$470, Feb. 1 1924 to Aug. 1 1938, incl., and \$445 64, Feb. 1 1939. Certified check for \$500, payable to the above official, required. Purchaser to take up and pay for bonds within 20 days from time of award.

WASHTENAW COUNTY (P. O. Ann Arbor), Mich.—BOND SALE.—On Sept. 21 Prudden & Co. of Toledo purchased the following issues of 5 1/4% coupon road assessment district bonds at par and accrued interest plus a premium of \$238, equal to 100.21, a basis of about 5.43%: \$23,000 No. 10 bonds. Due yearly on May 1 as follows: \$3,000, 1924, and \$5,000, 1925 to 1928 inclusive. 23,000 No. 12 bonds. Due yearly on May 1 as follows: \$3,000, 1924, and \$5,000, 1925 to 1928 inclusive.

NEW LOANS

We Specialize in
City of Philadelphia

3s
3 1/2s
4s
4 1/2s
4 1/2s
5s
5 1/2s
5 1/2s

Biddle & Henry

104 South Fifth Street
Philadelphia

Private Wire to New York
Call Canal 8437

BALLARD & COMPANY

Members New York Stock Exchange

HARTFORD

Connecticut Securities

FINANCIAL



High Grade Investment Securities
Commercial Paper
Bankers Acceptances

Hibernia Securities Co., Inc.

Hibernia Bank Building, New Orleans

New York Atlanta Dallas

NEW LOANS

\$50,000

**Union Free School District No. 4,
Towns of Groveland and Sparta,
Livingston Co. N. Y.**

Sealed proposals will be received by the undersigned Board of Education of Union Free School District No. 4, Towns of Groveland and Sparta, Livingston County, New York, at the office of the Groveland Banking Company, in Groveland Station, New York, until 2 o'clock in the afternoon on the **TENTH DAY OF OCTOBER, 1923**, for the purchase of the following described bonds of said District, namely:

Fifty thousand dollars (\$50,000) of said bonds, to be dated September first, 1923, issued in denominations of two thousand dollars (\$2,000) each, numbered from one (1) to twenty-five (25), both inclusive, and maturing in numerical order as follows: One of said bonds maturing on the first day of December, 1924, and one of said bonds maturing on the first day of December in each and every year thereafter to and including the year 1948, and bearing interest at the rate of five per centum per annum, payable June first, 1924, and semi-annually thereafter on the first day of December and June. Said bonds will not be sold for less than par and accrued interest to date of delivery. The right is reserved to reject any and all bids.

Each bid must be accompanied with a certified check payable to the order of Isabelle M. Parry, District Treasurer, for the sum of \$2,500.

Dated, Groveland, New York, September 24, 1923.

Board of Education of Union Free School District Number 4, Towns of Groveland and Sparta, Livingston County, New York.

GEORGE H. PARRY,

GEORGE W. RICHMOND,

TIMOTHY CULLEN,

Trustees.

LESLIE W. MORGAN,
Clerk of the Board.

47,000 No. 13 bonds. Due yearly on May 1 as follows: \$3,000, 1924, and \$11,000, 1925 to 1928 inclusive.
19,000 No. 14 bonds. Due yearly on May 1 as follows: \$2,000, 1924; \$4,000, 1925 to 1927 inclusive, and \$5,000, 1928.
Denom. \$1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the office of the Board.

WAYNE COUNTY (P. O. Detroit), Mich.—BOND SALE.—The following two issues of 4½% registerable as to principal bonds offered on Sept. 24—V. 117, p. 1269—have been awarded to Matthew Finn of Detroit at 100.04 a basis of about 4.49%:
\$900,000 County Infirmary at Eloise bonds, authorized at an election held on Nov. 7 1922.
1,000,000 Home for the Feeble-Minded bonds, authorized at an election held on Nov. 7 1922.
Date Nov. 1 1923. Principal and interest will be payable at some designated bank in either Detroit or New York and will mature 15 years from date.

WAYNE COUNTY (P. O. Waynesboro), Tenn.—BOND OFFERING.—Bids will be received until 2 p. m. Oct. 16 by E. V. Turman, County Judge, for \$50,000 5½% highway bonds. Date April 1 1923. Prin. and int. payable at the Hanover National Bank, N. Y. City; American National Bank, Nashville, or at any bank in Wayne County. Due on April 1 as follows: \$7,000 1928, \$10,000 1933, \$13,000 1938 and \$20,000 1943. A certified check for \$500, payable to D. J. Martin, Trustee, required.

WENTWORTH INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Wentworth), Lake County, So. Dak.—BOND OFFERING.—Bids will be received until 8 p. m. Oct. 5 by J. D. Mullaney, Clerk, for \$4,000 school building bonds.

BOND ELECTION.—A special election will be held on Oct. 16 to vote on the question of issuing \$3,000 10-year school bonds bearing interest at a rate not to exceed 5%.

WEST MONROE, Ouachita Parish, La.—BOND SALE.—The \$53,000 water works impt. and \$87,000 sewerage 5½% bonds offered on July 31—V. 117, p. 242—were purchased by the Whitney-Central Trust & Savings Bank of New Orleans. Date Aug. 1 1923. Due serially on Aug. 1 from 1924 to 1960 inclusive.

WEST VIRGINIA (State of)—BOND OFFERING.—Sealed bids will be received by E. F. Morgan, Governor, until 10 a. m. Sept. 29 for \$5,000,000 4½% coupon or registered highway bonds. Denom. coupon bonds, \$1,000; registered bonds, \$5,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the State Treasurer's office or at the National City Bank, N. Y. City. Due \$250,000 yearly on April 1 from 1929 to 1948 incl. Legality approved by John C. Thomson, N. Y. City. A certified check for 2% of bonds bid for, payable to the State, required. Notice of this offering was given in V. 117, p. 1375, it is given again as additional data have come to hand.

WILLISTON TOWNSHIP SCHOOL DISTRICT (P. O. Westchester), Chester County, Pa.—BOND SALE.—M. M. Freeman & Co. of Phila., have purchased an issue of \$50,000 school building bonds.

WILSON COUNTY (P. O. Floresville), Texas.—BOND OFFERING.—Sealed bids will be received by J. E. Canfield, County Judge, until Oct. 11 for the following 5½% bonds:
\$215,000 Road District No. 1 bonds. Date Oct. 1 1923.
100,000 Road District No. 3 bonds. Date Sept. 1 1923.
Due serially for 30 years. Denom. \$1,000.

WINNER, Tripp County, So. Dak.—BOND SALE.—Prudden & Co. of Toledo purchased on Aug. 27 \$41,000 6% water works impt. bonds at a premium of \$1,233, equal to 103.25, a basis of about 5.74%. Denom. \$1,000. Date Sept. 1 1923. Int. M. & N. Due Sept. 1 1943.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—A temporary revenue loan of \$400,000 has been awarded to the Merchants National Bank of Worcester on a 4.21% discount basis, plus a \$4 25 premium. Due Nov. 20 1923.

WOODBERRY CONSOLIDATED SCHOOL DISTRICT NO. 9, Slope County, No. Dak.—CERTIFICATES NOT SOLD.—The \$5,000 7% 18-months' certificates of indebtedness offered on Sept. 17—V. 117, p. 1157—were not sold.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—BOND SALE.—On Sept. 15 the \$53,461 92 5½% Carter bridge construction bonds offered on that date—V. 117, p. 1041—were awarded to the Title Guaranty & Trust Co. of Cincinnati for \$54,739 66, equal to 102.39, a basis of about 5.13%. Date Aug. 1 1923. Due yearly on Sept. 1 as follows: \$1,461 92, 1924, and \$4,000, 1925 to 1937 inclusive.

YOAKUM COUNTY COMMON SCHOOL DISTRICT NO. 1, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$14,250 5% school bonds on Sept. 20. Due 10 to 20 years.

YORK, York County, Neb.—DESCRIPTION.—The \$70,883 48 Paving District No. 20 bonds awarded as stated in V. 117, p. 925, are described as follows: Denom. \$1,000. Date Aug. 1 1923. Int. ann. Due serially. Interest rate 5½%.

CANADA, its Provinces and Municipalities.

ARTESIAN SCHOOL DISTRICT NO. 3213 (P. O. Spring Valley), Sask.—BOND SALE.—C. C. Cross & Co., it is reported, have purchased \$7,000 6½% school bonds at 101.44.

CAMPBELLFORD, Ont.—BONDS AUTHORIZED.—An issue of \$8,850 sewer debentures has been authorized by the Council.

EDMONTON, Alta.—BONDS AUTHORIZED.—It is stated that the ratepayers passed two by-laws authorizing the expenditure of \$70,000 pavement and sidewalk bonds.

ETOBICOKE TOWNSHIP, Ont.—BONDS AUTHORIZED.—A by-law has been passed by the Council authorizing the issuance of \$40,000 hydro-electric extension bonds.

HESPELER, Ont.—BONDS AUTHORIZED.—It is reported that the Council has authorized the issuance of \$5,000 electric plant bonds.

ONTARIO (Province of)—BIDS REJECTED.—The bids received on Sept. 25 for the \$15,000,000 5% 25-year coupon (registerable as to prin.) bonds—V. 117, p. 1376—were rejected by Provincial Treasurer W. H. Price as being too low. Three bids were submitted, two for bonds payable in New York. The high tender of 95.93, Canadian funds, was for a block of \$5,000,000, payable in Canada, with an option on all or part of a further \$10,000,000 to Nov. 1. The same syndicate tendered 95.47 for \$10,000,000, with an option for a further \$5,000,000. The bid for the entire amount was 95.299. Included in this syndicate which tendered for the bonds payable in Canada, were A. E. Ames & Co.; Dominion Securities Corp.; Wood, Gundy & Co.; A. Jarvis & Co.; McLeod, Young, Weir & Co.; National City Co.; and Harris, Forbes & Co. Bids for bonds payable in New York were as follows: National City Co.; Dillon, Read & Co.; Harris, Forbes & Co.; Dominion Securities Corp.; and Guaranty Co. 92.159; R. A. Daly & Co.; Wood, Gundy & Co.; Lee, Higginson & Co.; E. H. Rollins & Sons; Bankers Trust Co.; Brown Bros.; Halsey, Stewart & Co.; Warner & Co.; Clark, Dodge & Co.; and W. R. Oampton & Co. 91.55.

In rejecting the tenders the Provincial Treasurer said: "The Province has not accepted the best tender of about 5.35% for the proposed issue of \$15,000,000 25-year 5% bonds for the reason that the immediate market demand for money occasioned by the subsequent flotation of the Dominion loan does not warrant the payment of such a rate for a period of 25 years, presently influenced by such temporary conditions."

LA SALLE, Que.—BONDS AUTHORIZED.—The Metropolitan Commission, it is stated, has authorized the town to borrow \$155,000 for local improvements.

TERREBONNE, Que.—BOND SALE.—According to the "Monetary Times," Wood, Gundy & Co. have purchased \$100,000 5% 30-installment bonds, guaranteed by the Province of Quebec, at a price of 97.83, the money costing the town approximately 5.19%. Tenders were as follows:
Wood, Gundy & Co. 97.83 C. H. Burgess & Co. 96.65
Hanson Bros., Ltd. 97.26 L. G. Beaubien & Co. 96.62
Credit Anglo-Francaise, Ltd. 97.03 A. Jarvis & Co. 96.09
Provincial Securities Corp. 96.90 Credit Canadien, Ltd. 95.14
R. T. Leclerc, Inc. 96.75 R. A. Daly & Co. 94.36

NEW LOANS

\$75,000

TERRITORY OF HAWAII

4½% Hawaiian Home Lands Bonds, October, 1923, Issue.

Gold, Tax-Free, Coupon Bonds.

SEALED PROPOSALS will be received for all or any part of \$75,000 Territory of Hawaii Hawaiian Home Land Bonds of \$1,000 denomination, dated October 1, 1923, payable October 1, 1953, redeemable on or after October 1, 1943; coupon form with privilege of registration as to principal; annual interest, 4½%, payable semi-annually April 1st and October 1st; principal and interest payable in Honolulu, Hawaii, or New York City, at option of holder.

Bankers Trust Company of New York have prepared and will certify the bonds. The approving opinion of John O. Thomson, Esq., of New York City, will be furnished to successful bidder or bidders. Such opinion will also state that said bonds are exempt from taxation by any State or municipal or political subdivision thereof, the same as bonds or other obligations or securities of the United States. The United States Supreme Court has so decided.

The United States Treasury Department will accept this issue of bonds of Territory of Hawaii at market value not exceeding par as security for deposits of public moneys with Government depositaries.

Bids must be accompanied by certified check to order of Treasurer, Territory of Hawaii, for two per cent of par value of bonds bid, the same to be collected and retained as liquidated damages if bidder defaults in purchase.

Delivery will be made at the Bankers Trust Company, New York City, unless otherwise agreed, or at option of purchaser at the office of the Treasurer at Honolulu, at agreed date.

Bids will be received at Bankers Trust Company, 16 Wall Street, New York City, until 2:30 P. M., and at the office of Territorial Treasurer, Honolulu, Hawaii, until 9:30 A. M., OCTOBER 1, 1923, thereby closing reception of bids practically simultaneously in New York and Honolulu.

No bids received after times stated will be considered.

Each proposal should be enclosed in an envelope marked "Proposal for 4½ per cent Hawaii Home Lands Bonds of the Territory of Hawaii, 1923," and the envelope so marked enclosed in a second envelope addressed to the Treasurer of the Territory of Hawaii.

The right is reserved to reject any and all bids. For further information and forms of bid apply to undersigned.

HENRY C. HAPAI, Treasurer,
Territory of Hawaii.

Dated, September 1, 1923.

NEW LOANS

\$1,800,000

TERRITORY OF HAWAII

4½% Public Improvement Bonds, October, 1923, Issue.

Gold, Tax-Free, Coupon Bonds.

SEALED PROPOSALS will be received for all or any part of \$1,800,000 Territory of Hawaii Public Improvement Bonds of \$1,000 denomination, dated October 1, 1923, payable October 1, 1953, redeemable on or after October 1, 1943; coupon form with privilege of registration as to principal; annual interest, 4½%, payable semi-annually April 1st and October 1st; principal and interest payable in Honolulu, Hawaii, or New York City, at option of holder.

Bankers Trust Company of New York have prepared and will certify the bonds. The approving opinion of John O. Thomson, Esq., of New York City, will be furnished to successful bidder or bidders. Such opinion will also state that said bonds are exempt from taxation by any State or municipal or political subdivision thereof, the same as bonds or other obligations or securities of the United States. The United States Supreme Court has so decided.

The United States Treasury Department will accept this issue of bonds of Territory of Hawaii at market value not exceeding par as security for deposits of public moneys with government depositaries.

Bids must be accompanied by certified check to order of Treasurer, Territory of Hawaii, for two per cent of par value of bonds bid, the same to be collected and retained as liquidated damages if bidder defaults in purchase.

Delivery will be made at the Bankers Trust Company, New York City, unless otherwise agreed, or at option of purchaser at the office of the Treasurer at Honolulu, at agreed date.

Bids will be received at Bankers Trust Company, 16 Wall Street, New York City, until 2 P. M., and at the office of Territorial Treasurer, Honolulu, Hawaii, until 9 A. M., OCTOBER 1, 1923, thereby closing reception of bids practically simultaneously in New York and Honolulu.

No bids received after times stated will be considered.

Each proposal should be enclosed in an envelope marked "Proposal for 4½ per cent Public Improvement Bonds of the Territory of Hawaii, 1923," and the envelope so marked enclosed in a second envelope addressed to the Treasurer of the Territory of Hawaii.

The right is reserved to reject any and all bids. For further information and forms of bid apply to undersigned.

HENRY C. HAPAI, Treasurer,
Territory of Hawaii.

Dated, September 1, 1923.

NEW LOANS

\$100,000

MAIN WATER PIPE EXTENSION BONDS

of the

City of Hartford, Connecticut.

Sealed proposals will be received by the City Treasurer, at his office in the City of Hartford, until OCTOBER 17, 1923, AT ONE O'CLOCK P. M., for the purchase of the whole or any part of the above named bonds amounting to One Hundred Thousand Dollars (\$100,000) with interest at four and one-half per cent (4½%) per annum, to be dated November 1, 1923, and maturing \$10,000 annually November 1, 1924-1933, inclusive. Principal and interest payable in gold coin of the United States of America of the present standard of weight and fineness.

Bids must be accompanied by a certified check payable to the order of the Treasurer of the City of Hartford for two per cent of the par value of the amount bid for as a guarantee of good faith. The right is reserved to reject any or all bids.

The successful bidder or bidders shall take and pay for their bonds by certified checks on November 1, 1923, at the office of the City Treasurer in Hartford.

For further information, address
CHAS. H. SLOOUM,
CITY TREASURER.

James Talcott, Inc.

Founded 1854

225 Fourth Ave.,
New York City

Entire production of Textile
Mills sold on commission
and financed.

COTTON, GRAIN, SUGAR AND COFFEE MERCHANTS AND BROKERS

Chas. O. Cern Paul Schwarz
August Schierenberg Frank A. Kimball

Corn, Schwarz & Co.

COMMISSION MERCHANTS

15 William Street New York

MEMBERS OF
New York Cotton Exchange
New Orleans Cotton Exchange
New York Produce Exchange
New York Coffee & Sugar Exchange
ASSOCIATE MEMBERS OF
Liverpool Cotton Association

Geo. H. McFadden & Bro.

COTTON MERCHANTS

PHILADELPHIA

NEW YORK - Cotton Exchange Building

Dealers in American, Egyptian and Foreign Cottons

FOREIGN CORRESPONDENTS

Hibbert, Finlay & Hood, Liverpool
Societe d'Importation et de Commission, Havre
N. V. McFadden's Cie. voor Import en Export, Rotterdam
John E. Casal, St. Kongensgade 89, Copenhagen
Henry Zweifel, Bahnhofstrasse 57 B, Zurich
Juan Par y Cia., Barcelona, Spain
Fachiri & Co., Milan
Geo. H. McFadden South American Company, Inc., Lima, Peru
Geo. H. McFadden & Bro.'s Agency, Central P. O. Box 55, Osaka, Japan

GWATHMEY & CO.

Cotton Exchange Bld., New York

Members

New York Cotton Exchange
New York Stock Exchange
New York Coffee Exchange
New York Produce Exchange
New Orleans Cotton Exchange

Associate Members

Liverpool Cotton Association

FENNER & BEANE27 William St.
NEW YORK818 Gravier St.
NEW ORLEANS

BROKERS

Members

New York Stock Exchange
New York Cotton Exchange
New Orleans Cotton Exchange
New York Produce Exchange
Chicago Board of Trade
New York Coffee & Sugar Exchange
Louisiana Sugar & Rice Exchange

Associate Members

Liverpool Cotton Association

Private wires throughout the South and West

W. R. CRAIG & CO.

Merchants and Brokers

COTTON

Members New York Cotton Exchange

Bowling Green 0480

60 Beaver St., New York

ROBERT MOORE & CO.

44 Beaver Street, New York

COTTON MERCHANTS

Members New York Cotton Exchange

New York Coffee & Sugar Exchange, Inc.

New York Produce Exchange

Hubbard Bros. & Co.

Coffee Exchange Building

Hanover Square

NEW YORK

COTTON MERCHANTS

Liberal Advances Made on
Cotton Consignments

Stephen M. Weld & Co.

COTTON MERCHANTS

82-92 Beaver Street,
New York City.

BOSTON, NEW BEDFORD,
FALL RIVER, PHILADELPHIA,
PROVIDENCE, UTICA, N. Y.
WELD & CO., LIVERPOOL.

Hopkins, Dwight & Co.

COTTON

and
COTTON-SEED OIL

COMMISSION MERCHANTS

1807 COTTON EXCHANGE BLDG
NEW YORK

Orders promptly executed in
COTTON AND GRAIN

Weekly Bulletin on the
cotton market sent on request.

STEINHAUSER & CO.

Successors to William Ray & Co.

Members New York Cotton Exchange

Members Liverpool Cotton Ass'n

800 Cotton Exchange Bldg NEW YORK

Established 1884

H. Hentz & Co.

Cotton Exchange Bldg. 55 Congress Street
NEW YORK BOSTON, MASS.

COMMISSION MERCHANTS
AND BROKERS

Members of

New York Stock Exchange
New York Cotton Exchange
New York Coffee & Sugar Exch
New York Produce Exchange
Chicago Board of Trade

Associate Members of

Liverpool Cotton Association

DO YOU KNOW

That the most efficient
men in their respective
fields use and consult the
Financial Chronicle Classi-
fied Department.

Keep this Department in
mind for use when the occa-
sion arises.

L. F. DOMMERICH & CO.

FINANCE ACCOUNTS OF MANUFACTURERS AND
MERCHANTS, DISCOUNT AND GUARANTEE SALES

General Offices, 254 Fourth Avenue
NEW YORK

Established Over 80 Years

Consistent Advertising—

is an economy and cuts the cost of
selling, making lower prices or better
services possible without sacrifice of
sellers' profits.

The CHRONICLE can carry your
message to the World's most influential
class of people at a moderate cost.

Let us help you solve your publicity
problems in a consistent manner.

Classified Department

POSITIONS WANTED

PRODUCTIVE PUBLICITY MANAGER AVAILABLE

Ten years experience in all forms of publicity, part of which has been with banking institutions, qualify the writer to serve a progressive Bank, Trust Company or Bond House who want their publicity not only to inform but produce.

Have specialized in securing inquiries for and selling bonds by mail, but can secure new business for all departments.

A real opportunity, a permanent connection and a salary equal to the responsibility is desired.

Address Publicity Manager, Box W-2, Financial Chronicle, 90 Pine Street, New York.

CODES

**BEFORE BUYING
CABLE CODES**
See "Bensinger"
SEND FOR
COMPLETE PRICE LIST
D. C. BENSINGER CO.
19 Whitehall St., N.Y. Bowl. Gr. 6580

POSITIONS WANTED

FINANCIAL GROUP INVESTMENT BANKER CORPORATION

Do you need an experienced financial investigator or advisor, a comptroller or treasurer?

A college man, 28, with broad accounting, financial and executive experience, now employed on staff of nationally known firm of Certified Public Accountants, wishes to give up his present connections about October 15th. Any reasonable offer will be considered. Salary \$4,000-\$5,000. Address Box Z-1, Financial Chronicle, 90 Pine St., New York.

Desirable Opportunity

For a retired business or professional man, resident of Massachusetts, well and favorably known in his community, there is open a very desirable connection with an Investment House dealing exclusively in reliable first mortgage real estate bonds of the better type. The purpose of this advertisement is to attract the attention of successful men who prefer to make use of a portion of their time profitably. Satisfactory references given and requested. Address Box No. W-1, Financial Chronicle, 90 Pine St., New York.

WHOLESALE BOND MAN

Several years' success selling to dealers in Eastern States and managing syndicates. In present connection have created and supervised secondary markets of bond and stock issues. Can qualify as salesman or manager of New York office of an investment house. Good record and references. Box V-11, Financial Chronicle, 90 Pine St., N.Y.

WANTED

WANTED

A YOUNG MAN for a position in a country bank. High school graduate preferred. State experience; also give reference. Address: Country Bank, Box Z-29, Financial Chronicle, 90 Pine St., New York, N. Y.

POSITIONS WANTED

EXPERIENCED BANK MAN

desires to represent an American Bank in Europe. Thoroughly qualified. Two years' residence abroad. Reasonable proposition. For interview, address in confidence, Box No. Y-34, Financial Chronicle, 90 Pine St., N. Y.

STATISTICIAN

Now employed, desires to make change. Several years' Wall Street experience. Box Y-12, "Financial Chronicle," 90 Pine Street, New York.

JUNIOR STATISTICIAN

with complete college education along statistical lines and varied Wall Street experience, seeks engagement where hard work and the assumption of any necessary responsibility will be appreciated. Box Y-7, Financial Chronicle, 90 Pine Street, New York.

POSITIONS WANTED

Accountant, Engineer

Protestant American, unmarried, age thirty, Lieutenant Air Service in late war, honor graduate university engineering and finance courses, familiar with tax and fiduciary law, has had seven years' experience on budget work and financial and economic investigation of utility and industrial properties.

Although now employed by a well-known corporation, he desires a position with either an

Estate or Private Banking Firm

on investigation, negotiation or preparation of distribution publicity in connection with financing or purchase of either new or going properties.

This man can furnish the best of references and is willing to travel anywhere. Cox W11, Financial Chronicle, 90 Pine St., New York.

STATISTICIAN

with several years' experience in Wall Street, along statistical lines, desires position of responsibility with reliable firm. Able correspondent. Thoroughly familiar with investment securities. Address Box Y-8, Financial Chronicle, 90 Pine Street, New York.

Financial Statistician

with ten years' comprehensive experience and wide acquaintance in financial and engineering circles desires to make a new connection with underwriting or distributing Investment House or Financial Institution offering an opportunity to utilize his experience and training constructively. Address Box Y 1, Financial Chronicle, 90 Pine St., New York.

Attorney

Age 30, admitted New York Bar, with special experience representing sugar interests in Cuba, Santo Domingo and Porto Rico, desires position with banking or commercial organization. Box W20, Financial Chronicle, 90 Pine St., New York.

Financial



ENGINEERS

Public Utility
Specialists
Gas and Electric

Management and Operation,
Counsel and Reports,
Accounting and Purchasing,
Utilities, Public Relations,
Valuation and Rates,
Design and Construction of
central station and industrial
power plants and gas plants.
We finance public utility
properties and projects.

WILLIAM A. BAEHR Organization
Illinois Merchants Bank Bldg.,
230 South Clark Street,
CHICAGO

LEWIS E. ASHBAUGH

CONSULTING ENGINEER
INVESTIGATIONS AND REPORTS
BUSINESS FINANCING

Water Powers

Industrials Utilities
Development of Natural Resources

Explorations
Domestic and Foreign

120 Broadway, N. Y. Phone 0689 Rector

Adrian H. Muller & Son
AUCTIONEERS

OFFICE No. 55 WILLIAM STREET
Corner Pine Street

Regular Weekly Sales
OF
Stocks and Bonds
EVERY WEDNESDAY
Exchange Sales Rooms
14-16 Vesey Street

Mining Engineers

H. M. CHANCE & CO.,
Mining Engineers and Geologists
COAL AND MINERAL PROPERTIES
Examined, Managed, Appraised
Drexel Building PHILADELPHIA

Financial

1864

CENTRAL UNION TRUST COMPANY

OF NEW YORK

with RELATIVE or PERSONAL FRIEND as

CO-EXECUTORS

BY making this company co-executor of your will, with someone in whom you also have confidence, you may be assured that we will welcome the individual as an advisor in the important business of the administration of your estate, and that your testamentary provisions will be properly carried out.

Acts as
Executor
and
Administrator

Acts as Transfer Agent or Registrar

1923

Acts as
Trustee
Under
Mortgages

CENTRAL UNION TRUST COMPANY
OF NEW YORK

PLAZA OFFICE
25 Ave. of the Arts

80 BROADWAY, NEW YORK

42ND STREET OFFICE
Madison Ave. at 42nd St.

Capital, Surplus and Undivided Profits over 34 Million Dollars

Member Federal Reserve System

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capital, \$2,000,000.00

Surplus and Undivided Profits . . . \$17,025,897.69

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary, and in all other recognized trust capacities.

It receives deposits subject to check and allows interest on daily balances.

It holds and manages securities and other property, real and personal, for estates, corporations and individuals, and acts as Trustee under corporate mortgages, and as Registrar and Transfer Agent for corporate bonds and stocks.

EDWARD W. SHELDON, President

WILLIAM M. KINGSLEY, 1st Vice-Pres.

WILFRED J. WORCESTER, Secretary

CHARLES A. EDWARDS, Asst. Secretary

WILLIAM C. LEE, Assistant Secretary

WILLIAM G. GREEN, Assistant Secretary

WILLIAMSON FELL, Vice-President

FREDERIC W. ROBERT, Asst. Secretary

ROBERT S. OSBORNE, Asst. Secretary

THOMAS H. WILSON, Asst. Secretary

ALTON S. KEELER, Asst. Secretary

TRUSTEES

JOHN A. STEWART, Chairman of the Board

FRANK LYMAN

JOHN J. PHELPS

LEWIS CASS LEDYARD

LYMAN J. GAGE

PAYNE WHITNEY

EDWARD W. SHELDON

CHAUNCEY KEEP

ARTHUR CURTISS JAMES

WILLIAM M. KINGSLEY

WILLIAM STEWART TOD

OGDEN MILLS

CORNELIUS N. BLISS, JR.

HENRY W. deFOREST

WILLIAM VINCENT ASTOR

JOHN SLOANE

FRANK L. POLK

Cotton—
Friendship—
Advertising—

A large part of the cotton business is done through personal friendship—the same sort of mutual faith which is necessary to every business.

BUT—did you ever stop to think of the large part played by consistent publicity in developing the initial introduction?

An advertisement in the "Chronicle" will help you form new friendships among the people constituting the "backbone" of the World's Cotton Industry.

Financial

J. S. BACHE & CO.

Established 1893

Members: New York Stock Exchange
Chicago Board of Trade
New York Cotton Exchange
and other leading Exchanges

43 Broadway NEW YORK 108 So. LaSalle St. CHICAGO

Branches and correspondents located in principal cities.

**Stocks—Bonds—Grain
Cotton—Foreign Exchange**

Bought and Sold for Cash or
carried on Conservative Margin



Branch Offices

Albany Atlantic City
Buffalo Omaha
Detroit Schenectady
Philadelphia Troy
Rochester Toledo
Syracuse Worcester
Kansas City Tulsa

Private Wire Correspondents

Baltimore Columbus New Orleans
Boston Hartford Pittsburgh
Cincinnati New Haven Springfield, Mass.
Cleveland St. Louis

"The Bache Review" sent on application,
Correspondence invited.

First National Company

Investment Division

ST. LOUIS
MISSOURIBROADWAY
AND LOCUST**BONDS**

Government Municipal
Real Estate Railroad
Public Utility Industrial

Write for Current List

Hord, FitzSimmons & Co.

High Grade Bonds

127 South La Salle Street, Chicago

Emery, Peck & Rockwood

Investment Securities

208 S. La Salle Street

CHICAGO

Milwaukee Peoria

MINTON, LAMPERT & Co.

29 South La Salle St., Chicago

**INVESTMENT
SECURITIES**

FIRST NATIONAL BANK

RICHMOND, VA.

John M. Miller, Jr., Pres.

Capital & Surplus

\$4,000,000

Resources \$30,000,000



Argentine Government

6% Notes, due March 1, 1924.

SEASONGOOD, HAAS & MACDONALD

Members New York Stock Exchange
60 Broadway New York

Financial

Cities Service Securities

and

Securities of more than 100 sub-
sidiary companies may be bought
or sold at any of our follow-
ing branch offices:

Atlanta, Ga. Louisville, Ky.
Baltimore, Md. Minneapolis, Minn.
Bartlesville, Okla. Nashville, Tenn.
Boston, Mass. New Orleans, La.
Buffalo, N. Y. Philadelphia, Pa.
Canton, Ohio Pittsburgh, Pa.
Chicago, Ill. Reading, Pa.
Cincinnati, Ohio St. Louis, Mo.
Cleveland, Ohio Wilkes-Barre, Pa.
Detroit, Mich. Zanesville, Ohio
London, England.

SECURITIES DEPARTMENT

**Henry L. Doherty
& Company**

60 WALL STREET, NEW YORK CITY

**BONDS EXEMPT FROM ALL FEDERAL
AND LOCAL TAXATION, EXCEPT
INHERITANCE TAXES.**

YIELDING 4.70% to 5%

San Antonio Joint Stock Land Bank 5s

Due 1952
Optional 1932

Caldwell, Mosser & Willaman

29 So. La Salle St., CHICAGO 100 Broadway NEW YORK

PAUL C. DODGE & Co.

INVESTMENT SECURITIES

TELEPHONE 10 SOUTH LA SALLE STREET

CHICAGO

First Wisconsin National Bank Building
MILWAUKEE

Quotations and Statistics
on all

**WESTERN
SECURITIES**

The BOND DEPARTMENT

**International
Trust Company**MEMBER
FEDERAL RESERVE
SYSTEMDENVER
COLORADOCOMPLETE
PRIVATE WIRE
SERVICE**G. H. WALKER & CO.**

Members New York Stock Exchange

St. Louis Securities

BROADWAY & LOCUST ST. LOUIS, MO.

INVESTMENT SECURITIES

CONSERVATIVE
CHARACTER

P. W. CHAPMAN & CO. INC.

116 S. La Salle St. CHICAGO 43 Cedar St. NEW YORK

Financial

**Town of
Tonawanda, N. Y.**

4 3/4% Coupon or Registered Bonds

Dated July 1, 1923. Due July 1, 1924-53
Interest payable Jan. 1 and July 1
Denomination \$1,000.

The Town of Tonawanda is one
of the richest townships in New
York State and is adjacent to
Buffalo. These bonds are a
legal investment for Savings
Banks and Trust Funds in New
York State.

Prices to yield 4.50% to 4.40%

**Ames, Emerich
& Company**

5 Nassau St., New York
105 So. La Salle St., Chicago
1st Wis. Nat'l Bank Bldg., Milwaukee

C. I. HUDSON & CO.

66 BROADWAY, N. Y. CITY

BOWLING GREEN \$800

Established 1874

Members of

New York Stock Exchange
New York Cotton Exchange
New York Curb Market Assn.
New York Coffee Exchange
Chicago Board of Trade

Unlisted Securities Department

F. H. PRINCE & CO.

BANKERS

BOSTON, MASS.

HIGH-GRADE INVESTMENTS

Members of New York & Boston Stock Exchanges

Established 1870

Dominick & Dominick

Members New York Stock Exchange

INVESTMENT SECURITIES

115 Broadway
NEW YORK

Wiggins Block
CINCINNATI

CARLISLE PETERS & CO.
INVESTMENT SECURITIES

Transportation Bldg., 17th & H Streets

WASHINGTON · D-C

Municipal Bonds

"Are Exempt from Federal Income Taxes."
Yielding from 4 1/2% to 6%
Send for List.

THE HANCHETT BOND CO.

Incorporated 1910

39 South La Salle Street
CHICAGO

Branches Detroit, New York, St. Louis